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FRANCE TAKES A LEFT TURN

International Herald Tribune

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Jospin Builds Up Suspense Over European Policy

New Leader Moves Cautiously on Cabinet

By Joseph Fitchett
International Herald Tribune

PARIS — Lionel Jospin, the Socialist leader, put off announcing any specifics about future French policy after he was designated Monday as the new prime minister by President Jacques Chirac.

Mr. Jospin was moving cautiously, giving no quick clue about the exact political coloration of his government or precise political agenda.

On Monday he left France and Europe in suspense about how the Socialists intend to implement their campaign pledge to change the rules for introducing Europe's planned single currency, the euro.

Mr. Jospin has not elaborated on his laconic statement Sunday night that his government would "reorient" France's European policy.

In practice, analysts said Monday, the French voters' revolt is likely to confront European leaders with a painful choice between a "political euro" with many member countries and no euro at all.

That prospect was seized on Monday with public gusto by Foreign Minister Lamberto Dini of Italy. At a European Union meeting, he said that the French electoral outcome pointed to postponement of the euro's launching and enhanced chances that the Italian lira would be one of the founding currencies.

French Socialists deny any intention of scuttling the euro, brandishing their historical credentials as the political party that has backed European unity more staunchly over the years than any other.

But they have not spelled out how they intend to carry out their campaign pledge to make Germany loosen the financial criteria for membership in the single currency. The French want to allow more scope for member countries to use inflation and deficit spending as temporary stimuli to promote growth and create jobs — and say that other governments want the same shift.

Technically, the French proposal could fall within a broad interpretation of the blueprint for monetary union, European Commission officials said Monday in Brussels. But political realities are liable to be resistant to such diplomatic suppleness, especially in Germany, analysts said.

How the Socialists handle their objections to the German-led plan for the euro will be critical for the future of European integration. Politically, it far outweighs European leaders' decision in the mid-1980s to dismantle tariff barriers and start turning the Continent into a single market.

Mr. Jospin said that he would form a government "soon, within a week," giving himself time to pick a cabinet and decide the tricky question of the terms of how the Communist Party could be brought into government.

Theoretically, the Communists' seats are needed for a leftist majority in Parliament, but in practice the Socialists and their non-Communist allies can push through some legislation alone.

On crucial European issues, the Socialists could expect center-rightists to cross the aisle and more than make up for lost Communist support.

EU ministers express concern for integration process. • Dignity of French presidency suffers a blow. Page 5. Investors take Socialist victory in stride. • Fears about planned privatizations. Page 11.

Both leftist parties engaged in political curtsies Monday as they sought to avoid being blamed for disharmony. The Communists' goodwill could be particularly helpful in moderating trade unions' demands and defusing social unrest, but an agreement to disagree might suit the Socialists. Even outside the government, the Communists will probably be on good behavior to protect the party's new image as a constructive component of a broad, nondoctrinaire left and a cooperative partner for the Socialists.

Good relations with the Socialists have become the acid test for broad French public acceptance of the Communists as a small but legitimate political force.

In contrast to the smooth-sounding mesh as the Socialists geared up for power, the French right sank into deeper disarray as the mainstream factions argued about how to react to the National Front.

The center-right parties are worried about being kept out of power indef-

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Charles Platiau/Reuters

Lionel Jospin, center, celebrating Monday the Socialist Party's return to power in the French runoff elections.

Communists Sniff Heady Scent of Power

Party, Holding Seats Jospin Needs, Is Bargaining Hard Over Coalition

By Craig R. Whitney
New York Times Service

PARIS — Communist participation in the government of a major West European industrial country sounds like a Cold War anachronism.

But, with the Soviet Union gone, the French Communists, with 38 seats in the new Parliament, are no longer the totalitarian colossus they seemed in the decades immediately after World War II.

And their leader, Robert Hue, a bearded man with the physique and sense of humor of a Friar Tuck, is no loyal follower of the likes of Stalin.

Without Communist support, the new Socialist prime minister, Lionel Jospin, cannot put together the 289-seat majority he needs to govern. And Mr. Hue drives a hard political bargain, as Mr. Jospin can probably attest from many hours of negotiations with him on a common electoral platform and now a government program.

Mr. Hue spent much of Monday at the party's modern headquarters building near the Place Stalingrad, named for the great World War II battle, thrashing out his party's strategy in negotiations with the Socialists. The Communists would be prepared to join the government, he said, if they reached agreement.

"We are taking action to get Lionel Jospin and the Socialist Party to make commitments," he said.

Mr. Hue added that the Communists' policy-making na-

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Jean-Christophe Kahn/Reuters

Robert Hue, the leader of the French Communist Party, answering questions Monday about the vote.

Pressure Builds on Kohl As Europe Shifts Left

Bonn-Paris Partnership on Euro Challenged

By Alan Cowell
New York Times Service

BONN — With the Socialist victory in France, Europe's political landscape has shifted and most of all for Germany's Helmut Kohl, the Continent's longest-ruling leader whose vision of a single, strong currency to underpin European unity now seems challenged as much by the about-face in Paris as by bruising political battles at home.

From a Europe dominated only a few weeks ago by forces as conservative as his own Christian Democrat-led coalition, Mr. Kohl now surveys a swath of uncertainty from the May 1 triumph of Tony Blair's untested Labour Party in Britain to the rise of a Socialist government in France. Of the European Union's 15 governments, only two, Germany and Spain, are now led by conservatives.

[In a congratulatory telegram Monday to Lionel Jospin, Mr. Kohl urged the new French prime minister to pursue European unity, The Associated Press reported. "The further deepening of European integration is a key factor in meeting the challenges ahead of us," he said.

["I am certain that, also under your leadership, Germany and France will cooperate closely and with trust in their well-tested partnership in the building of the common European house," Mr. Kohl said.]

"For me," Germany's foreign minister, Klaus Kinkel, said Monday, "Germany and France remain the most important partners." He was repeating an article of faith that looks increasingly frayed by the looming question of whether Germany and France still shared the same vision of far deeper integration symbolized by a single European currency, the euro, supposed to be introduced in 1999.

That timetable, many German commentators and politicians said Monday, may now be in doubt simply because the French Socialist leadership has pledged itself to seeking a single currency without the austerity that Bonn says is essential if the new money is to be a serious replacement for its rock-hard Deutsche mark.

And, for Mr. Kohl, long viewed as the leading champion of European unity, the issue goes far beyond high finance: For him, the single currency is the bedrock of a Europe bonded irrevocably together, an issue, he likes to say, that will decide whether there is "war or peace in the 21st century."

The mood of uncertainty surrounding the introduction of the euro has been further clouded by a deepening dispute in Germany itself over Bonn's plans to revalue its gold reserves so as to meet the strict fiscal criteria for joining the new currency.

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McVeigh Guilty in Oklahoma Blast

He Faces the Death Penalty in Deadliest Terror Attack in U.S.

Compiled by Our Staff From Dispatches

DENVER — Timothy McVeigh was found guilty on all counts Monday in the bombing of a federal building in Oklahoma City in 1995 that killed 168 people in the deadliest attack on civilians in U.S. history.

After deliberating 23 hours over four days, the jury of seven men and five women found the 29-year-old Gulf War veteran guilty of 11 counts of murder and conspiracy. He could get the death penalty.

Mr. McVeigh wore the same impassive expression he had when he was arrested. Hands clasped tightly and pressed against one cheek, elbows on the table, he remained seated and stared at the judge as the verdict was read. No one comforted him or said anything to him during the reading of the verdict.

As the jury was polled, the foreman stared at Mr. McVeigh. Two jurors appeared close to tears.

Cheers erupted outside the courthouse and at the bombing site, where about 500 people gathered to hear the verdict. Victims' relatives hugged and wept.

In Washington, President Bill Clinton said the verdict heralded "a very important and long overdue day for the survivors and families of those who died in Oklahoma City."

"Today, I say to the families of the victims, no single verdict can bring an end to your anguish," Mr. Clinton said in a written statement. "But your courage has been an inspiration to all Americans. Our prayers are with you."

Judge Richard Matsch of U.S. District Court told the jurors they would not be sequestered for the penalty phase.

Afterward, Mr. McVeigh was escorted out by four U.S. marshals. He shook the hand of the lead attorney, Stephen Jones, and the two exchanged whispered words.

The verdict came just over two years after the thunderous explosion on April 19, 1995, that shattered lives and brought terror to the nation.

Prosecutors contended that Mr. McVeigh drove a Ryder rental truck loaded with a 4,000-pound fuel-and-fertilizer bomb to the Alfred P. Murrah Federal Building and set the fuse in a twisted plot to avenge the FBI siege against the Branch Davidian sect at Waco, Texas, exactly two years earlier and spark a second American revolution.

The bomb went off a 9:02 A.M., turning a routine morning at work into a swirl of flying glass, collapsing walls and crumbling concrete. Nine floors collapsed into an area the size of three, crushing the victims.

Among the dead were 19 children, most of whom had just been dropped off

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Arms and Drug Traffic Keeps Burma's Door to China Open

By R. Jeffrey Smith
Washington Post Service

PYIN U LWIN, Burma — Fifty-seven years ago, the main road through this small resort town east of Mandalay served as a gateway to the famous Burma Road, a vital supply line through the jungle for war matériel being shipped north by the United States and its allies into China for use against the Japanese.

Today, the rutted, two-lane highway is still being used to transport armaments, but the flow has been reversed: Chinese-made weapons are coming south on Japanese-made trucks at the behest of the military government of Burma, which uses some of the arms to help keep its citizens under strict control, according to Western officials.

Burma's generals became notorious in 1988 for brutally suppressing student protests and in 1990 for annulling a democratic election that was won by an opposition party. Since then they have been able to forge normal economic relations with few developed countries.

"Only the door to China has been open" without interruption since then, a diplomat said in Rangoon. As a result, the government has relied heavily on weaponry imported from China — and lately from Russia as well — to keep its

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AGENDA

TV Bouts Raise Stakes for Clinton

An extraordinary series of televised negotiating sessions between lawyers representing President Bill Clinton and the Arkansas woman suing him for alleged sexual harassment could hurt, not help, the chances of an out-of-court settlement, legal specialists say.

The possibilities for any quick reconciliation appear to be slim, lawyers said Monday, despite the notion that a settlement is inevitable. Page 3.

The Dollar

New York	Monday @ 4 P.M.	previous close
DM	1.7305	1.7082
Pound	1.6357	1.6405
Yen	116.55	116.25
FF	5.84	5.7645

The Dow

change	Monday close	previous close
-41.64	7289.40	7331.04

S&P 500

change	Monday @ 4 P.M.	previous close
-1.95	846.33	848.28

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The iHT on-line http://www.iht.com



Kieran Doherty/Reuters

Naomi Duncan, left, who had been evacuated from Sierra Leone, being greeted by her daughter Soraya at Stansted Airport near London.

Combat in Sierra Leone

Nigerians Move to Restore Elected President

By Howard W. French
New York Times Service

ABIDJAN, Ivory Coast — After a morning of heavy naval bombardment, fighting broke out Monday in the Sierra Leone capital, Freetown, as a West African force led by Nigeria sought to put down an eight-day-old military coup.

[At least 49 people, mainly civilians, were killed in Freetown in the Nigerian naval bombardment and in clashes pitting Nigerian troops against Sierra Leone soldiers and rebels, hospital sources said, Agence France-Presse reported.]

At first light, a Nigerian warship positioned offshore began shelling the headquarters of the Sierra Leone Army, where insurrectionist soldiers and members of a rural armed rebellion had made their headquarters after unseating the country's democratically elected leader, Ahmad Tejan Kabbah.

Shortly after the shelling began, Nigerian soldiers stationed at Freetown's international airport announced that they had captured the airfield, which they said would be used to rush in reinforcements. By midmorning, witnesses said that jets of the Guinean Air Force had arrived to join the fighting, and could be seen attacking positions held by the coup leaders.

Despite its far superior firepower,

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Newsstand Prices

Bahrain	1.000 Dn	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Riels
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	E£ 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim$30.00

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A Blow at 200 Miles an Hour / **Deadly Air Bags**

Small Victims of a Flawed Safety Device

By Warren Brown
and David B. Ottaway
Washington Post Service

WASHINGTON — Robert Sanders was driving his Dodge minivan in Maryland last fall — with his 7-year-old daughter, Alison, strapped in the passenger seat beside him — when the force of decades of public debate over air bags came home in a few terrible seconds.

Mr. Sanders fumbled with his radio trying to find the Redskins football game and Alison squeezed out of her shoulder harness to help. "By the time I looked up, the light turned red," Mr. Sanders recalled, "but I was in the intersection." Slamming on the brakes of the 1995 Caravan, he hit another car head-on at 9 miles (14 kilometers) an hour.

The crash did little more than dent the van's front fender and hood. Mr. Sanders's two sons in the back seat were unharmed. But the impact set off the Caravan's front seat air bags, a much heralded safety feature when Mr. Sanders bought the vehicle. The air bag on the driver's side bag did not harm Mr. Sanders, but on the passenger's side, Alison was hit by a burst of gas that packed the force of 200 miles an hour as the bag deployed. She died the next day, Oct. 16, 1996, of massive brain injuries.

Alison Sanders is one of a long list of casualties in a long war over air bags in the United States, deaths that steadily accumulated during the early 1990s as the bags became standard equipment on American cars. The technology has been credited with saving 1,900 lives since 1986 and reducing the risk posed by front-end collisions.

But because of the deaths involving children, public confidence in a technology that cost as much as $3 billion to develop has diminished. The forces that once fought over whether to make air bags mandatory are wrestling over what to do next.

Mr. Sanders, a Baltimore lawyer who has become a full-time crusader for air bag safety, has not forgiven himself for the inattention that caused the crash. But along with grief and guilt, he also feels outrage. "How was I supposed to know that air bags could kill?" he asked. "I bought the minivan with air bags because I thought they saved lives."

According to a list kept by the National Highway Traffic Safety Administration, there have been at least 39 deaths of children caused by air bags, among them Alison's. Most of the accidents involved crashes at less than 15 miles an hour.

The safety agency still contends that air bags are responsible for reductions in fatalities in front-end collisions for drivers and passengers older than 12. But the agency's administrator, Ricardo Martinez, acknowledged in congressional testimony early this year that front-seat bags, designed to a one-size-fits-all standard, now are killing more young children than they save.

Automakers are caught between the need for a quick fix and the costly demands of improving air bag technology and working it into their production lines. "Anything we do involves a trade-off," said Elliott Hall, vice president of Washington affairs for Ford Motor Co. "It's a mess."

SINCE the invention of air bags in the 1960s, there had always been concern that the devices could cause serious harm. Air bags deploy in about 1/20th of a second at speeds of 96 to 200 miles an hour, depending on a vehicle's brand and size. But that theoretical concern became focused by reports of an accident in Indiana involving a 7-week-old infant in 1973.

The unidentified infant, an agency report said in 1984, died in a 1973 Chevrolet, one of the first cars in America equipped with dual-front air bags, after the vehicle crashed at 35 miles an hour into a delivery truck. The infant, who was unbelted, had been thrown into the car's instrument panel. The safety agency speculated that the infant was "underneath and in front of the air bag," and was killed by blows to the head.

The accident, combined with other air bag-related lawsuits, caused GM to stop installing the devices, which were not selling well as optional equipment anyway.

Except for those offered in luxury European cars, air bags disappeared from the U.S. market until Lee Iacocca, then chairman of Chrysler Corp., saw an opportunity to capitalize on the Europeans' favorable experience with air bags in the late 1980s.



Bill O'Leary/The Washington Post

Robert Sanders became a crusader after his daughter, Alison, died of injuries caused by an air bag in a minor accident from which his sons, David, left, and Matthew, emerged unscathed.

Mr. Iacocca vowed to make Chrysler the first U.S. company to put air bags in all of its vehicles, a move that was applauded by some safety experts as an easy way to protect Americans, a high percentage of whom refused to use seat belts despite campaigns touting the devices' effectiveness.

By 1996, 21.6 million vehicles, or 11.4 percent of all registered vehicles, had dual-front bags, according to the safety agency, and by this fall, air bags are to be standard equipment on all new cars. That has exposed more children and small adults, such as women forced to sit close to the steering wheel, to death and injury.

On April 4, 1993, 6-year-old Diana Zhang in Ohio was fatally injured when her mother plowed at 7 miles an hour into a car that had abruptly stopped. The girl was sitting unbelted in the front passenger seat of a 1993 Volvo 850 GLT, considered one of the safest cars on the road. Volvo officials had long warned that the air bags they were required to install in cars sold in the United States were too powerful and posed a threat to children.

Diana died of massive head injuries caused by the passenger air bag, the safety agency reported. Though there had been suspicions of other air bag-related child deaths, Diana's was the first name on the government air bag fatality list.

Other deaths soon followed. From March to December of 1994, six children younger than 9 years old died from air bag deployments in low-speed crashes.

A complex battle pitting the safety agency, car makers, insurers and consumer advocates ensued. The battle centered on two issues: should car owners have an easy way to turn off air bags, and should car makers be forced to develop "smart," but more expensive, air bags that would not harm children?

The safety agency has decreed that such "smart" bags must be available by Sept. 1, 2001, and it is expected, within the next few weeks, to give vehicle owners the option of deactivating their air bags by cutting the wires or using an on-off switch.

The paradox of the air bag debate is that the push for greater auto safety has moved back where it began: a focus on seat belts. Government agencies have geared up once again to try to persuade Americans to buckle up. In fact, some safety officials argue that air bags would never have become a problem if they had been used as designed — in concert with seat belts and shoulder harnesses, as they are used in Europe.

Seat belt-usage figures in the United States vary, depending on the source. According to state reports, 68 percent of U.S. drivers and passengers buckle up. But safety agency officials say that the real figure, based on studies of traffic fatalities, is closer to 50 percent, even though every state except New Hampshire has laws mandating the use of seat belts.

For his part, Robert Sanders argues that the problem with air bags stems from greed — that American automakers, for purely financial reasons, installed the cheapest bags possible, devices "inherently defective for small women and children."

Mr. Sanders, who has filed a federal lawsuit against Chrysler in Detroit, said automakers should live with the guilt "that their years of inattention to bad air bag design helped to kill Alison and those other children."

Chrysler declined to comment. Other automakers say Mr. Sanders's claim is unfounded, that their bags were designed to meet federal safety standards and always have complied with them.

Still, for Mr. Sanders, there is only one way to atone for his own error, the moment of inattention that led to his daughter's death.

"I have a moral obligation to do everything in my power to warn other parents of the dangers of air bags to children, and to pressure automakers to correct the design defects that caused the problem," he said. "I am a father in mourning, and this is my therapy."

Spain Opens Graft Trial Of Former Police Chief

Defendant May Hold Key to Death Squads

Compiled by Our Staff From Dispatches

MADRID — The former head of Spain's Civil Guard, Luis Roldan, went on trial Monday for embezzlement in the first of a series of cases against senior officials of the former Socialist Party government.

The Roldan scandal was one of the worst of a series of affairs that blackened the reputation of Prime Minister Felipe Gonzalez's Socialist government before its defeat by the conservative opposition in March 1996.

Mr. Roldan, director-general of the Civil Guard from 1986 to 1993, sat impassively in National Court as his trial began on charges that he took 728 million pesetas ($5.1 million) in kickbacks, stole 352 million pesetas in covert funds and failed to pay 815 million pesetas in taxes.

Later this month, Colonel Juan Alberto Perote, former deputy head of military intelligence, will be tried for theft of documents in the murky case of the death squads allegedly employed by officials against Basque separatists.

Jose Barrionuevo, the former Socialist interior minister, also faces trial in connection with the organization of the death squads.

The Roldan affair became public in November 1993 when the newspaper Diario 16 revealed that the Civil Guard chief had faked his qualifications. Mr. Roldan, who only a few months before had been in line to be interior minister, was dismissed, and government lawyers opened an inquiry.

In April 1994 Mr. Roldan failed to answer a summons to appear before an examining magistrate, having apparently fled abroad. The following month he was interviewed at an undisclosed location by the daily El Mundo. He threatened to "tell all," notably about the government's role in the death squads.

The ensuing political storm resulted in the resignation of Interior Minister Antoni Asuncion.

Mr. Roldan was finally arrested in Laos on February 28, 1995, handed over to Spanish police in Thailand and brought back to Madrid in handcuffs.

Once in jail, the former police chief began to talk. He said he had been closely involved with the death squads, notably in the kidnapping and murder of two Basque separatists in 1983, and he accused several Socialist leaders of involvement.

In May 1996 he said Prime Minister Gonzalez "knew everything" about the death squads. But five months later, following his election defeat, Mr. Gonzalez was cleared by the Supreme Court.

Mr. Roldan's trial is eagerly awaited by the media for the revelations it might produce. But judicial sources said it might be adjourned after opening Monday as a result of delaying tactics by the defense. *(AFP, AP)*

Ciller Bid for Early Takeover In Turkey Faces Roadblocks

The Associated Press

ANKARA — Several roadblocks lay on the path Monday to Deputy Prime Minister Tansu Ciller's goal to taking over as prime minister a year ahead of time from Necmettin Erbakan, who heads modern Turkey's first Islamic-led government.

Mrs. Ciller announced Sunday that she would succeed Mr. Erbakan later this month and lead the country to early elections.

Turkey's generals have been pressuring Mr. Erbakan to curb his measures to put an Islamic stamp on officially secular Turkey, and secularist supporters of Mrs. Ciller have been defecting from her True Path Party to take their distance from her alliance with him.

The two leaders joined in a coalition 11 months ago after making a deal that Mr. Erbakan would turn over the reins to Mrs. Ciller in two years.

But President Suleyman Demirel said in a statement Sunday that he did not recognize the power-swap procedure and would invoke his constitutional powers in deciding who to designate next as prime minister.

Parliament also has to approve an election date ahead of the regularly scheduled appointment at the polls, which is supposed to be in 2000.

The defections cost the coalition its parliamentary majority, and Mrs. Ciller and Mr. Erbakan have been trying to win over a small rightist party to give them the votes they need.

But that party is setting conditions for its support: reduction of the threshold of proportional representation in elections from 10 percent to 5 percent, to better ensure its chances of gaining seats.

The Great Unity party also said it would not support an election date earlier than December, and Mr. Erbakan reportedly has been pushing for October. He apparently is eager to hold elections before the Supreme Court decides at the end of the year whether the Welfare Party should be shut down because of its pro-Islamic policies.

In any case, the daily Hurriyet reported, Mr. Erbakan would refuse to step down if Parliament refuses to approve an early election date. Mrs. Ciller, a pro-Western former prime minister who has been haunted by corruption allegations, apparently wants to wait as long as possible, even until March.

TRAVEL UPDATE

New Strike Vote at BA

LONDON (AP) — The union representing 9,000 ground workers at British Airways said Monday that they would vote on whether to strike over management's plans to contract out more in-flight catering — raising the possibility of two walkouts at the carrier.

The Transport and General Workers Union said results of the vote would be revealed June 30, three days after the union announces the outcome of a strike vote by 8,500 cabin crew members embroiled in a pay dispute.

The unions say they could ground British Airways heading into the peak summer season, but the airline says it has plans that would let it operate throughout a strike.

Cathay Pacific Hopeful

HONG KONG (AFP) — Cathay Pacific hopes to put some of its grounded Airbus jets back into the air as soon as Tuesday, a spokesman for the company said. Cathay was awaiting the arrival of engine parts from the Rolls-Royce factory in Britain.

The line said it was operating 89 percent of its scheduled flights, having canceled 11 on Monday. Cathay and Dragonair, its smaller sister company, announced May 24 that they were suspending Airbus A 330-300 flights after five failures of their Rolls-Royce Trent 700 engines in six months.

Uncollected garbage was piling up in Athens after trash collectors began a 48-hour warning strike Monday, the second one in a month. *(AP)*

After increasing prices threefold for the British handover to China on the night of June 30, several hotels in Hong Kong have started cutting their rates, hoping to fill rooms not yet reserved. The Hong Kong Hotels Association said that 5,000 to 6,000 of its members' 34,800 rooms remained unsold with 28 days to go. *(AFP)*

Bomb Kills 7 At a Market In Algiers

Reuters

ALGIERS — A bomb exploded Monday in the Bouzrina market in the Muslim fundamentalist stronghold of Bab el Oued in central Algiers, killing seven people and wounding 37, security forces said.

Less than three hours after the blast, journalists in the city's Aurassi hotel — they are in Algeria to cover Thursday's general election — heard another explosion. This appeared to come from the western part of the city's center. No details were immediately available.

On Sunday, two bombs ripped through buses in central Algiers. Officials said at least seven people died and 77 were wounded. Newspapers Monday put the toll at 11 dead.

An estimated 60,000 people have been killed in violence since January 1992, when the authorities canceled a general election dominated by the now-outlawed Islamic Salvation Front.

Thursday's ballot is seen by President Liamine Zeroual and his government as a way of ending the years of crisis.

Moscow Police Seize Phony Vodka as More Die of Poisoning

The Associated Press

MOSCOW — The police seized a freight train here transporting 240,000 bottles of fake vodka made from industrial alcohol, officials said Monday.

The train, with 20 freight cars of the fake vodka, arrived at a rail station from the republic of North Ossetia in southern Russia, city police said. The shipment could have been sold for 12 billion rubles (about $2 million), a police spokesman said. The police were trying to find who was behind the shipment.

Meanwhile, three more people died from drinking bootleg alcohol in the eastern Siberian city of Krasnoyarsk, bringing the death toll to 22. Twelve others people were in an emergency unit of a local hospital.

The rash of poisonings began Friday, when five people died. The victims lived in the same section of town and had bought vodka from a private seller who worked out of an apartment. The bottles contained methyl alcohol.

The police have arrested several people.

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America Windy, rainy and cool weather is expected across New England Wednesday through Friday as a storm moves slowly northeastward along the Atlantic Seaboard. It will remain dry and very warm to hot from the Southwest into the Plains with plenty of sunshine.

Europe Cloudy and cool weather along with some rain is in store for much of eastern Europe from Scandinavia eastward into western Russia and southward into Turkey. Mainly dry and warm from Hungary southeastward to Greece. Some showers are likely in France and southern Spain.

Asia Mainly dry and warmer in Beijing and Seoul with sunshine. A weak storm will cross northeastern Asia bringing showers to Manchuria and southwestern Russia Thursday night and to Tokyo by Friday. Rainy weather will continue for parts of southeastern China, but India will be hot and dry.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	23/73	16/61	pc	22/71	13/55	pc
Amsterdam	21/70	10/50	s	21/70	12/53	pc
Ankara	23/73	8/46	pc	23/73	9/48	c
Athens	24/75	18/66	c	27/80	16/61	pc
Barcelona	24/75	14/61	pc	24/75	17/62	pc
Belgrade	29/79	14/57	c	23/73	11/52	pc
Berlin	20/68	9/48	pc	21/70	12/53	pc
Brussels	23/73	11/52	s	21/70	12/53	pc
Budapest	22/71	13/55	r	24/75	12/53	s
Copenhagen	19/66	11/52	s	19/66	12/53	pc
Costa Del Sol	26/79	18/64	s	23/73	13/55	c
Dublin	18/64	11/52	pc	18/64	12/53	pc
Edinburgh	18/64	7/44	s	17/62	9/48	pc
Florence	26/79	15/59	pc	29/79	16/61	pc
Frankfurt	20/68	9/48	pc	21/70	11/52	pc
Geneva	21/70	12/53	r	23/73	13/55	pc
Helsinki	19/66	9/48	pc	16/61	6/43	pc
Istanbul	23/73	17/62	c	29/79	14/57	pc
Kiev	18/61	11/52	r	22/71	12/53	c
Las Palmas	23/71	17/62	pc	23/71	18/64	pc
Lisbon	21/70	14/57	c	20/68	14/57	pc
London	22/71	11/52	c	22/71	13/55	pc
Madrid	27/80	12/53	pc	27/80	13/55	sh
Mallorca	23/73	18/64	pc	23/71	17/62	pc
Milan	25/73	15/61	s	27/80	12/53	pc
Moscow	19/66	14/57	r	24/75	13/55	r
Munich	22/71	11/52	c	22/71	11/52	c
Nice	24/75	17/62	pc	25/77	18/64	pc
Oslo	21/70	11/52	pc	21/70	14/57	s
Paris	22/71	12/53	c	22/71	13/55	pc
Prague	21/70	7/44	s	21/70	9/48	s
Reykjavik	17/62	10/50	pc	15/59	8/46	pc
Riga	18/64	9/48	c	17/62	7/44	s
Rome	25/77	14/57	pc	25/77	14/57	pc
St. Petersburg	18/64	12/53	sh	17/62	11/52	r
Stockholm	18/64	7/44	pc	15/59	9/48	s
Strasbourg	24/75	13/55	c	23/73	13/55	c
Tallinn	20/68	9/48	pc	18/61	6/43	pc
Thilisi	22/71	11/52	c	29/79	13/55	pc
Venice	24/75	18/61	c	24/75	17/62	c
Vienna	18/64	11/52	sh	21/70	12/53	pc
Warsaw	18/64	9/48	c	19/66	9/48	pc
Zurich	22/71	12/53	sh	21/70	13/55	c

Middle East

Abu Dhabi	34/93	19/66	s	34/93	19/66	s
Beirut	23/73	18/61	s	28/77	18/64	s
Cairo	32/89	14/57	s	34/93	18/64	s
Damascus	29/84	10/50	s	33/91	12/53	s
Jerusalem	28/79	11/52	s	28/82	13/55	s
Luxor	40/104	16/61	s	41/106	19/66	s
Riyadh	39/102	21/70	s	39/102	23/73	s

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	19/66	9/48	pc	19/66	9/48	pc
Atlanta	28/79	18/61	pc	28/79	14/57	pc
Boston	17/62	9/48	pc	19/61	10/50	c
Chicago	23/73	19/53	pc	21/70	9/48	pc
Dallas	30/86	19/66	s	29/84	17/62	pc
Denver	28/82	13/55	pc	30/86	13/63	pc
Detroit	20/68	11/52	pc	21/70	9/48	pc
Honolulu	31/88	23/73	s	32/89	23/73	pc
Houston	33/91	19/66	s	31/88	18/64	pc
Los Angeles	27/80	16/61	s	31/88	15/59	pc
Miami	31/88	23/73	pc	31/88	22/71	pc
Minneapolis	26/82	14/57	pc	24/75	12/63	pc
Montreal	22/71	8/46	s	18/64	8/46	pc
Nassau	31/88	25/77	r	31/88	23/73	pc
New York	18/61	10/50	sh	19/66	12/63	c
Orlando	32/89	20/68	s	29/84	21/70	pc
Phoenix	41/106	24/75	s	42/107	24/77	s
San Fran.	21/70	14/57	c	21/70	12/53	sh
Seattle	19/66	11/52	r	18/64	9/48	c
Toronto	21/70	6/43	s	18/64	6/43	c
Vancouver	18/61	8/46	r	14/57	6/43	pc
Washington	19/64	11/52	sh	20/68	13/55	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	31/88	14/57	pc	28/82	12/53	c
Bali	32/89	21/70	s	32/89	21/70	s
Bangkok	32/89	24/75	r	32/89	23/73	sh
Beijing	21/70	14/57	sh	29/73	20/68	sh
Bombay	31/88	24/75	pc	31/88	24/75	pc
Calcutta	38/100	26/79	pc	37/98	26/79	pc
Chiang Mai	33/91	22/71	r	33/91	22/71	sh
Colombo	29/84	24/75	pc	29/84	24/75	pc
Hanoi	31/88	26/79	c	31/88	25/77	pc
Ho Chi Minh	31/88	24/75	r	31/88	23/73	sh
Hong Kong	29/84	25/77	c	29/84	24/75	pc
Islamabad	38/100	24/75	pc	38/100	25/77	pc
Jakarta	31/88	23/73	pc	30/86	23/73	pc
Karachi	34/93	24/75	pc	34/93	24/75	s
K. Lumpur	32/89	22/71	pc	31/88	22/71	pc
K. Kinabalu	32/89	20/68	pc	30/86	21/70	pc
Manila	33/91	23/73	pc	32/89	23/73	pc
New Delhi	39/102	28/82	c	42/107	29/84	pc
Phnom Penh	31/88	23/73	r	31/88	23/73	r
Phuket	32/89	24/75	r	32/89	23/73	sh
Rangoon	33/89	25/77	r	32/89	24/75	sh
Seoul	24/75	12/53	s	22/71	14/57	pc
Shanghai	29/79	19/66	pc	28/82	21/70	pc
Singapore	32/89	21/70	pc	31/88	21/70	pc
Taipei	31/88	24/75	r	31/88	23/73	pc
Tokyo	24/75	19/66	sh	23/73	19/66	c
Vientiane	31/88	23/73	c	30/86	23/73	pc

Africa

Algiers	28/84	19/66	s	31/88	19/61	c
Cape Town	19/66	8/46	pc	17/62	9/48	pc
Casablanca	21/70	13/55	pc	18/64	13/55	pc
Harare	31/88	13/55	s	29/84	13/55	pc
Lagos	29/84	22/71	t	28/82	23/73	r
Nairobi	25/77	11/52	pc	26/79	12/53	pc
Tunis	26/82	13/59	s	31/88	18/64	s

Latin America

Buenos Aires	19/64	11/52	pc	17/62	9/48	c
Caracas	31/88	24/75	c	31/88	25/77	pc
Lima	23/73	16/61	s	22/71	16/61	s
Mexico City	25/82	11/52	pc	25/77	12/53	pc
Rio de Janeiro	20/68	16/61	pc	21/70	17/62	c
Santiago	13/55	9/48	r	18/63	-3/27	r

Oceania

Auckland	12/53	7/44	sh	13/55	9/48	pc
Sydney	18/64	11/52	pc	17/62	12/53	c

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NORWAY	NOK	832	390	53%
SINGAPORE	S$	146	82	43%
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SWEDEN	SEK	832	350	58%
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هكذا من الأصل

As Canadians Vote, No Answers Emerge for a Divided Nation

By Howard Schneider
Washington Post Service

TORONTO — In the months following the 1995 secession referendum in Quebec, Canada was filled with forums and debates, chat groups and television specials, political maneuvering and private discussion, over what could be done to heal the divide between its French and English cultures.

A year-and-a-half later, as Canadian voters went to the polls Monday in the first federal election since French-speaking Quebec nearly voted to form its own country, a de facto answer has emerged: not much.

Far from demonstrating any progress on the issue of how to unify the country, the five-week campaign that ended with the election Monday fortified competing and seemingly irreconcilable visions of the nation.

The parties fielding parliamentary candidates in the race frequently discussed Quebec and the referendum results, but none presented a platform, an idea, or an initiative that garnered national backing on what to do.

The likely result for the next government, therefore, will not be so much a mandate as a muddle, with a faction of separatists returning to office from Quebec, a faction of hard-line anti-separatists from the western provinces and a Liberal Party likely to remain in power but with reduced stature.

Prime Minister Jean Chretien, who heads the Liberal Party, may have called the election expecting an easy victory and little controversy. Instead, it gave Canadians a chance to show how deeply split they still are when it comes to the question of how and even whether to keep the country together.

Michael Bliss, a historian at the University of Toronto, said everybody knows that "not much can be done about national unity" because of the division of sentiment in different parts of the country. Ideas like designating Quebec as a "distinct society" in the constitution, for example, get battered in Quebec as inadequate and trounced in the west as a sort of reverse discrimination.

Canada's traditional political parties, such as the Liberals, are thus left puzzling in the middle.

The debate over French sovereignty has influenced political life in Quebec since colonial times and has framed Canadian politics since the separatist leader, Rene Levesque, and his Parti Quebecois won control of Quebec's provincial government in 1976. Since then, Canada has looked for a formula that would give Quebec the control it wants over its own economy, language and culture, while keeping the Canadian federation intact.

Broad constitutional accords were crafted twice by politicians but failed to gain public acceptance because of the same factional divisions evident in the current campaign. When Quebec asked its citizens in October 1995 whether they should begin negotiating independence from Canada, 49.5 percent said yes, a result that shocked Canadians elsewhere with the realization that the separatists were serious.

Mr. Chretien was widely criticized for underestimating their strength, and if he had a master strategy for dealing with the issue, the electoral campaign could have been the setting in which to offer it. Instead, he has promised to solve the country's problems one at a time and make Quebec happy in the process. Support for his party has been steadily eroding.

Jean Charest, leader of the Progressive Conservatives, Canada's traditional Tory party, talks passionately on a personal level about the evils of separation but says little about how he would prevent it. Likewise, the New Democratic Party leader, Alexa McDonough, felt she could rise above the fray by talking almost entirely about jobs and social programs, but she concluded the campaign uncertain of winning even her own seat.

As a barometer of the public mood, the two parties that are most likely to hold their own are offering the starkest versions of the Quebec sovereignty debate: the Bloc Quebecois separatist party and the western-based Reform Party.

After a disastrous start that drove away even some ardent sovereignty supporters, the Bloc intensified its message that this election is the prelude to another referendum, perhaps in 1999. The party's support rebounded, and the separatists may send 40 or more members to the federal House of Commons to fight for the country's dissolution.

In the west, the Reform Party also began the campaign trailing badly but focused its message on Quebec, saying the separatists should not be coddled, and also enjoyed a surge in support.

Airing of Suit Against Clinton Raises the Stakes

Opposing Lawyers' Bouts on Television Jeopardizes Chances for a Settlement



Richard Ellis/The Associated Press

Robert Bennett, for Mr. Clinton, appearing on "Meet the Press."

By Brian Knowlton
International Herald Tribune

WASHINGTON — An extraordinarily public negotiating session between lawyers representing President Bill Clinton and the Arkansas woman suing him for alleged sexual harassment could hurt, not help, the chances of an out-of-court settlement, legal specialists said Monday.

In a rare televised spectacle, lawyers for the two sides appeared on nearly every Sunday morning talk show, progressively refining and redefining their demands as they were questioned about comments made only minutes earlier on other programs. By the end of the day, the possibilities for any quick reconciliation appeared to be slim, lawyers said Monday, despite the quickly emerging conventional wisdom in Washington that settlement is inevitable.

In taking their cases to the air, A.E. Dick Howard, a specialist in constitutional law at the University of Virginia, said "both sides clearly hoped to create an atmosphere in which, if not the judges, at least the parties to it could be influenced." In the end, he said, both parties are under great pressures to settle the case — but also considerable countervailing pressures not to do so. The stakes are clearly higher than when a settlement was nearly reached two years ago.

The suit against Mr. Clinton was filed in 1994 by Paula Jones, a former Arkansas state employee who alleges that in 1991, Bill Clinton, then the state's governor, summoned her to a hotel room, exposed himself and sought oral sex. Mr. Clinton has denied the charges, while not explicitly denying that she might have been summoned to the room.

Ms. Jones, quoted in the Newsweek magazine that appeared on newsstands Monday, showed no sign of backing down. "I want him to admit what he did," she said.

Her lawyers, Mr. Howard said, were probably emboldened by the Supreme Court ruling last week that found that a president was not immune to civil suits based on allegations unrelated to his official duties. The ruling allowed the Jones complaint to go ahead in federal court in Little Rock, Arkansas.

Susan Low Bloch, a professor of constitutional law at Georgetown University, said that the urge to settle must be very strong, because "they're both going to suffer" if the case leads to sordid charges and countercharges publicly aired.

But if Ms. Jones's lawyers thought Mr. Clinton's attorneys would be pressed by the Supreme Court ruling to seek an out-of-court settlement, Mr. Howard said, the spectacle Sunday might have had a reverse effect.

"The publicity raises the stakes even further," he said. "My instinct right now is it will drive the two parties apart."

Ms. Bloch agreed, saying, "I wouldn't expect a settlement soon."

Both sides — but particularly Robert Bennett, who is representing Mr. Clinton — were combative on the Sunday programs. He said that the president had done nothing wrong, would not apologize, but might donate money to a charitable cause in order to put the case to rest.

Mr. Bennett also made it clear that if Ms. Jones's attorneys pushed the case to trial and raised allegations of past sexual improprieties by Mr. Clinton, he is prepared to attack Ms. Jones's reputation, including attempts to profit from the case by seeking book and movie deals.

"When all the questions are answered," Mr. Bennett said Sunday on CNN, "the president of the United States will not be embarrassed. I believe Paula Jones will be."

Ms. Jones's lawyers, Gilbert Davis and Joseph Cammarata, insisted that she requires an apology for Mr. Clinton's alleged entreaties, and that they would strongly recommend to her that she hold out for a cash settlement, though she has said that all she wants is to clear her name.

Ms. Bloch of Georgetown questioned whether Ms. Jones's lawyers were necessarily giving her disinterested advice. Both she and Mr. Howard noted that Gilbert Davis is a Republican candidate for attorney general of Virginia.

"The temptation must be enormous," Mr. Howard said, "for him to play it for all it's worth."

If no settlement is reached, Mr. Clinton's lawyers must file a formal response to the suit in the Little Rock court.

Grandson Is Suspected in Fire That Hurt Malcolm X Widow

By Frank Bruni
New York Times Service

NEW YORK — Betty Shabazz, the widow of Malcolm X, was in extremely critical condition Monday in a hospital in the Bronx, with burns over 80 percent of her skin, after a fire at her Yonkers, New York, apartment that law enforcement officials said was deliberately set by her 12-year-old grandson.

The officials, speaking on condition of anonymity, said that shortly after the fire was reported at about 1:40 A.M. Sunday, the police found a 12-year-old wandering the streets in nearby Mount Vernon in a daze, his clothes reeking of gasoline.

The police later determined that the youth was Ms. Shabazz's grandson Malcolm, who had been in her care and was missing from her apartment when fire fighters arrived, these officials said. They said the youth was apparently angry at his grandmother because he did not want to live with her. He was not hurt.

Malcolm is the son of Qubilah Bahiyah Shabazz, whose legal problems during the last two and a half years have kept the Shabazz family in the news and were apparently responsible for Malcolm being raised by his grandmother, at least for a while.

Qubilah Shabazz was indicted in January 1995 on charges of plotting to kill the Nation of Islam leader Louis Farrakhan, whom Betty Shabazz has accused of playing a role in Malcolm X's assassination in 1965. Qubilah Shabazz was 4 when she saw her father killed in the Audubon Ballroom in New York.

The indictment against Qubilah Shabazz was dismissed last month at the expiration of a two-year period during which prosecutors had required her to seek psychological counseling and drug and alcohol treatment and to maintain a clean criminal record.

For some or all of that time, her son had been sent to live with relatives in New York while Qubilah Shabazz moved to Texas, according to friends and news accounts about her plea agreement.

There were contradictory accounts from friends of the family on Sunday about Malcolm's status in the family. *Some said he had been reunited with his* mother, and was simply in New York last week to visit his grandmother; others said Betty Shabazz, 61, had maintained custody of him until now.

Away From Politics

• **Heavy rains pushed creeks** and rivers out of their banks in Ohio and West Virginia, forcing hundreds of people to flee their homes. Two people were missing. *(AP)*

• **In what could be a harbinger** of an increase in the price of a first-class stamp, the Postal Service has confirmed that it has begun printing rate-change stamps. A Postal Service spokesman said the Bureau of Engraving and Printing recently began printing millions of "H stamps," the nondenominated stamps that would be used temporarily after a rate increase from the current 32 cents. *(WP)*

• **Two helicopters flying** off the southern coast of Louisiana collided and crashed, killing a pilot and injuring the other. The authorities did not know the cause of the accident, which occurred about 120 miles southwest of New Orleans. *(AP)*

• **Vandals released thousands of minks** from their cages on a fur ranch near Mount Angel, Oregon, and many of the animals then died of exposure and from fighting with each other. An estimated 8,000 to 9,000 animals were freed in what may have been the largest "eco terrorist" attack on the mink industry, said Marsha Kelly, spokeswoman for Fur Commission U.S.A., an industry group. Militant animal-rights activists say the multimillion-dollar fur industry raises fur-bearing animals inhumanely and kills them only to satisfy human vanity. *(AP)*

• **An F-86 fighter jet** crashed in a fireball before 50,000 people watching an air show in a Denver suburb, killing the pilot, officials said. The Korean War era SabreJet failed to pull out of a steep dive and plowed into the ground 300 yards from the nearest spectators at Air Show Colorado '97. No one was hurt on the ground. *(AP)*

• **The Supreme Court has** set the stage for an important ruling on police immunity by agreeing to study a civil rights lawsuit against a California sheriff's deputy who accidentally killed a teenager during a chase. The justices said they will review a federal appeals court ruling that, if upheld, would force Sacramento County Deputy James Smith to defend himself at trial against allegations that he violated the dead boy's rights. *(AP)*

POLITICAL NOTES

Japan Posting on Hold

WASHINGTON — The former House speaker, Thomas Foley, waited months for word on whether he would be named ambassador to Japan. A few weeks ago, he got "the call." Though it wasn't from the president, only the national security adviser, it was good news anyway.

But there has been no official announcement, and opposition is simmering from business people who find Mr. Foley too pro-Japanese.

The previous ambassador, Walter Mondale, was seen as Japan-friendly, but Mr. Mondale had Edward Lincoln as his senior economic adviser, and the business crowd apparently deemed him tough enough on the Japanese to be a sufficient counterweight.

Mr. Lincoln is gone now and has been replaced by Kent Calder, an equally brilliant scholar but not seen as "anti" enough to please the Japan skeptics. No one's saying the nomination is dead, but there may be a dustup. The embassy has been vacant since December. *(Al Kamen, WP)*

Congress in Cyberspace

WASHINGTON — As the sun breaks over the Pacific Northwest, Representative Rick White, Republican of Washington, sits at his desk tapping on his laptop computer to check the ferry schedules for his trip home.

Mr. White, 43, is among a handful of congressmen who personally depend on the Internet and is one of the chief proselytizers encouraging fellow members to acquaint themselves with a medium they are being called upon more and more to oversee. About 25 pending bills relate to the Internet. More than two-thirds of the members have set up "offices" on the World Wide Web.

Last year, Mr. White, founder of a bipartisan, bicameral Internet Caucus that has grown from 20 to 97 members, called Congress "lost in cyberspace." Now, he says, there has been "a real sea change in Congress" in terms of understanding the Internet and being open to it. *(WP)*

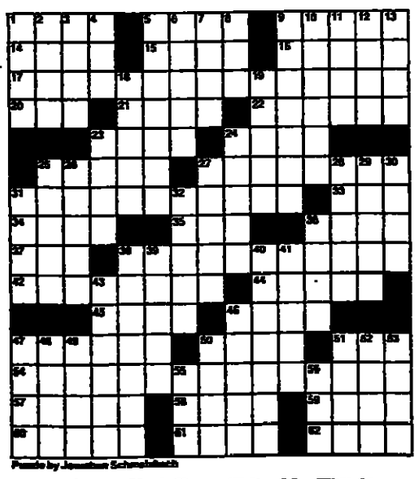
Quote/Unquote

Wendy Lazarus, co-director of the Children's Partnership in Santa Monica, California, on politically active parents who are increasingly demanding that politicians address the needs of their children: "Children's issues are poised to become the new third rail of American politics, along with traditional issues concerning seniors, such as Social Security and Medicare." *(NYT)*

CROSSWORD

ACROSS
1 Support
6 Hindu gentleman
9 Indonesian island
14 Nautical direction
15 Part of the eye
16 Mirror —
17 Charlemagne's legacy
20 Lepidopterist's equipment
21 Corrida cries
22 Condemned
23 Marking float
24 Tiny memory measures
25 "Nothing —— I"
27 James Buchanan, notably
31 Reign noted for magnificent porcelain
32 Actress Hagen
34 Commentators' page
36 Cricket sides
38 Play start
37 German direction
38 Virginia's nickname
42 Farewells
44 Chips in?
45 Rara —
46 Semicircles
47 Gene Kelly's activity in the 30-Down
50 Hammett pooch
51 Stage of history
54 Disney realm
57 Draw a bead on
58 Subsequently
59 Venom
60 Cache
61 Stitches
62 Charon's river

DOWN
1 Where to take a Volkswagen for a spin
2 Shampoo ingredient
3 Breton, for one
4 Crucial
5 What John Scopes taught
6 Majority leader Dick
7 Partiality
8 Mill. branch
9 Coarse fodder grass
10 Levy
11 Impair
12 Bogeyman
13 Army surgeon Walter
18 Spherical
19 Pronouncement
22 Nickname for the Cowboys' hometown
24 One who sings the part of Boris Godunov
25 Boozehound
26 "And —— grow on"
27 They were big in the 40's
28 "A Tale of Two Cities" heroine
29 Director Preminger et al.
30 See 47-Across
31 —— synthesizer
32 Stem joints
36 Termites' kin
38 Render unnecessary
39 Fibbing
40 Forked-tail swallows
41 From early Peru
43 Buxom blonde of 50's TV
46 Crooked
47 B.&O. stops
48 "—— a New High" (1937 Lily Pons song)
49 Verne's captain
50 Lumbago, e.g.
51 Blue-pencil
52 ——-poly
53 Big Board's brother: Abbr.
55 "—— Not Unusual"
56 Literary monogram



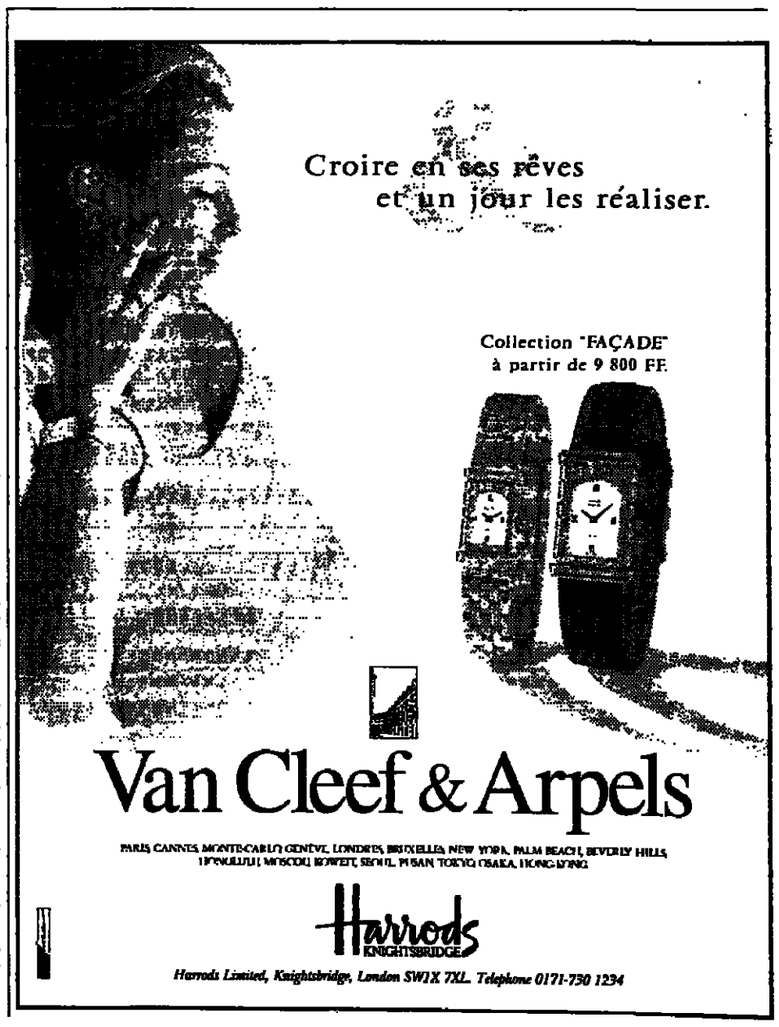
Puzzle by Jonathan Schmalbach

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Solution to Puzzle of June 2

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M	I	C	H		S	A	G	A	S		S	T	L	O
S	C	O	O	P		L	A	M	P	S		E	D	S
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S	C	H	W	A		S	H	A	M		S	H	U	N

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ASIA/PACIFIC

Despair and White Man's Ways Ruin the Lives of Australian Natives

By Clyde H. Farnsworth
New York Times Service

COOBER PEDY, Australia — Peggy Cullinan quieted the dogs, brushed away the flies, then gently rubbed the spot where a stone had smashed into her face a few weeks back.

She was greeting two medical workers from the Aboriginal Health Center who had driven out the rocky, dirt road on a hot, dry afternoon to check the wound above her mouth — which needed four stitches and was still inflamed — and to make sure she was taking her pills for high blood pressure, a racing heart and fluid retention.

Like many aborigines, Mrs. Cullinan is not quite sure how old she is. The health workers say she is in her late 50s. She looks older.

She speaks the language of the Jangkundjara tribe, which once dominated this part of Australia. She lives with her husband, Johnny, and their extended family of children, grandchildren and other relatives in a rickety, timber-framed house behind a corrugated iron fence in the aboriginal community of Umoona.

Both visitors — a registered nurse named Vicki McCormack, who opened the aboriginal clinic 20 years ago, and Cissie Riessen, an aborigine in her seventh year as a health worker here — asked Mrs. Cullinan if she had kept up with her pills.

When she smiled an enthusiastic yes, Mrs. McCormack provided a packet of fresh ones and checked the wound, caused when a drunken transient menaced the family.

Mrs. Cullinan is among the native Australians whose precarious state of health is causing growing alarm in one of the world's richest countries.

A new report by the governor-general, Sir William Deane, underscores the "devastating" effects health problems have on aborigines, who make up about 2 percent of Australia's population of 18 million.

Assembling data from the Australian Bureau of Statistics and Australian Institute of Health and Welfare, the report, published in May, found life expectancy among aborigines 15 to 20 years lower than for the white population, infectious diseases 15 to 18 times more likely to kill and babies up to 4 times more likely to die at birth.

Umoona, which in Jangkundjara means "long life," is a part of the opal-mining town of Coober Pedy, whose name means "white man in a hole." Coober Pedy's 3,500 people include about 400 aborigines, the number varying according to movements to and from the tribal lands.

From her post in Umoona, Mrs. McCormack sees the abuse of alcohol as a major cause of the health difficulties.

Robin Walker, the community's substance abuse officer, said he had been asking the state government of South Australia for years to open a detoxification and rehabilitation center in Coober Pedy.

An aborigine himself and now a teetotaler, he said aborigines drank "because of boredom, because money has no value to some of them, because of peer group pressure and because it makes them happy."

Mrs. McCormack said the situation had been "made worse now by marijuana and heroin, cigarettes, petrol sniffing and junk foods."

"In olden days, they used to go and dig up their honey ants and witchetty grubs and other bush foods, and they traveled around a lot," she said. "Now they watch TV and sit and drink."

Gwen Crombie, another nurse, said that diseases stemming from diet — diabetes and heart and kidney problems — have become more common. "Now that they've changed to white man's food, they don't know what's good and what's bad," she said. "I've personally seen an aboriginal woman sitting with a four-kilo bag of sugar, eating it."

Victor Sotnik, one of two local doctors, is not optimistic about the future.

"I can clean out the head wounds and look after the diabetes and blood pressure and when they overdose on something," he said, "but how to get beyond that and into the preventive area so they don't have to come to the doctor, that's a much more difficult situation. You've got to change the mentality of the people and give them some purpose to exist."

■ Opponents to Meet on Land Claims

Australian political leaders have agreed to meet this week to try to find common ground in a debate about aboriginal land claims and avert the threat of an election fought over race, Agence France Presse reported Monday from Sydney.

The talks were sought by Prime Minister John Howard, who has proposed legislation, opposed by aborigines, dealing with questions arising from the Australian High Court's so-called Wik ruling in December. That decision declared that aboriginal title to land in northeastern Australia was still valid even though the government had granted pastoral leases to farmers who use the land for grazing.

That decision angered many farmers because it meant that aborigines could not only enter the pastoral land and hunt but could also apparently seek compensation for its use. About 40 percent of Australia's land is covered by pastoral leases.

Mr. Howard has warned that he may call a double dissolution — dissolving both houses of Parliament and calling an early election — if his plan is blocked in the upper house, the Senate, where he does not hold a majority.

Mr. Howard and the Labor opposition leader, Kim Beazley, both agree that an election fought over racial issues would hurt Australia's image abroad. Opposition officials said Monday that Labor was waiting for Mr. Howard, who had suggested a meeting this week, to confirm the date.

Does Hong Kong's Past Have a Future?

Reminders of British Rule Might Not Sit Well With the New Masters

By Keith B. Richburg
Washington Post Service

HONG KONG — Take a walk through the colonial cemetery at Happy Valley and pass through another era, a time of British taipans and swashbuckling seafarers, of missionaries and pirates and opium smugglers and scoundrels whose stories are told on weathered plaques affixed to the towering gray monuments that stand as history's silent sentinels.

One monument honors Susan Harriet Sophia Baxter, 36, who died in 1865 after devoting her short life, the inscription reads, to "the quickening of the holy spirit to the Chinese." Nearby is the monument to the men of Her Majesty's 95th regiment — 9 sergeants, 8 corporals, 4 drummers and 67 pirates — who died of malaria in the summer of 1848.

Just up the hill, along a winding path, another stone monument was erected by the officers and crew of two American steamships, the frigate Powhatan and the sloop Rattler, "in memory of their shipmates who fell in a consigned boat attack on a fleet of piratical junks" — pirate ships — in the summer of 1858. Nearby are monuments to British officers who died in battle and were buried in China, under circumstances never fully explained.

"It's fascinating — pirates and smugglers and God knows what," said Phillip Bruce, a spokesman for the Hong Kong Airport Authority and an amateur local historian. "There's a best-seller in every monument."

But some of these adventurous yarns may be viewed less favorably by Hong Kong's next rulers. With this territory set to revert to Chinese control July 1, some observers wonder whether the most egregious relics of Hong Kong's colonial past might not best be packed up and shipped off to friendlier shores.

Zella Talbot, who teaches at the Hong Kong International School, recently discovered a great-great-grandfather who is buried at Happy Valley. Charles Talbot was a Royal Navy captain who sailed here during the opium wars to protect the Pearl Estuary for narcotics traders. He took up with a local woman — Miss Talbot's great-great-grandmother. He returned to Britain to become an admiral, and when he died he was honored here with one of the colony's largest monuments.

"They're probably thinking of leaving it here," Miss Talbot said. "But they have to decide whether it's part of colonial history or Hong Kong history. I personally think it's colonial."

Because of the Japanese occupation, few British colonial relics remain outside the Happy Valley cemetery. Statue Square, in the busy Central business district, is bare of statues. There were about 10 statues before the war, mostly of British royalty, but all were either destroyed or shipped off to Japan to be melted down.

More prominent than statues and monuments are the ubiquitous street names and place names that honor past governors, navy captains, military adventurers and British royalty — Queen's Road, which runs through the heart of Central and Wanchai; Prince Edward subway station; the Prince of Wales barracks, which houses the British garrison and will soon be home to Chinese troops. And there are roads with such names as Macdonnell, Kennedy, Bowen, Caine and Robinson, all former governors.

One thing seems certain. Chris Patten, the departing British governor who has incurred the wrath of the Chinese leadership for introducing a democratic electoral reform plan, is likely to be one of the few British governors not to have a street named after him.

China has called Mr. Patten "a prostitute for a thousand generations" — suggesting perhaps the future rulers might name a street in the red-light district after him.

Mr. Patten himself has joked that all he expects to be named for him here is a sewage treatment plant.



Jason Reed/Reuters

Officers of the Royal Navy frigate Chatham standing at attention Monday as the ship berthed alongside the skyscrapers of the Central business district. It was the last visit of a British warship before the handover.

Seoul Officer Dies in Clash At University

Reuters

SEOUL — A South Korean policeman died after being beaten by students armed with metal bars during clashes Monday outside a Seoul university, a police official said.

It was the first fatality in four days of violent protests by as many as 10,000 students demanding the resignation of President Kim Young Sam, who has refused their demands that he reveal how much he spent in his 1992 election campaign.

Witnesses said several police officers were beaten senseless by leftist students outside Hanyang University. Some were burned by gasoline bombs hurled by the rioters, many of whom wore white headbands saying "Kim Young Sam Resign."

Hand-to-hand fighting erupted as students burst through ranks of police officers blocking a bridge leading to the college, where members of an outlawed leftist student body, Hanchongryon, were gathering. The government says the group supports rival North Korea.

Students seized about 10 officers and were holding them outside the college gates.

BOOKS

HOW PROUST CAN CHANGE YOUR LIFE: Not a Novel

By Alain de Botton. Illustrated. 197 pages. $19.95. Pantheon Books.

Reviewed by
Christopher Lehmann-Haupt

ONE doesn't usually think of Marcel Proust as the author of a great self-help book. Unless of course what you admire most about "Remembrance of Things Past" is its usefulness for killing huge amounts of time.

Alain de Botton, a novelist, doesn't take quite such a crassly utilitarian view in his delightfully original work of literary criticism, "How Proust Can Change Your Life: Not a Novel." But he does come close in places.

For instance, in Chapter 3, called "How to Take Your Time," he points out that one reaction to the great length of Proust's famous novel was the "All-England Summarize Proust Competition," once presented by the Monty Python troupe in the belief, as de Botton puts it, that "what had originally taken seven volumes to express could reasonably be condensed into 15 seconds or less, without too great a loss of integrity or meaning, if only an appropriate candidate could be found."

De Botton's tongue is only partly in his cheek here. The point of this chapter is that Proust really does teach important lessons in how to slow down life and see its details more clearly. And to illustrate the point, de Botton too takes his sweet time here.

He quotes the longest sentence in Proust's novel, which he insists on referring to by its literal translation from French, "In Search of Lost Time," rather than by the more poetic but inaccurate "Remembrance of Things Past." He recalls the novel's publishing history. He describes what Proust ate for breakfast. He explains why Proust liked to read railway schedules. In short, de Botton takes the local train to his point.

Elsewhere his tongue is more firmly in his cheek, as in Chapter 2, "How to Read for Yourself," where he recounts how Proust's father, the distinguished Dr. Adrien Proust, set a family precedent for successful self-help books with his "Elements of Hygiene," among his 34 books. This work was complete with drawings of how ladies ought to exercise by swinging their arms, by balancing on one foot and by jumping off a wall, which illustrations de Botton whimsically reproduces.

More often, however, his tongue isn't in his cheek at all. De Botton, the author of three novels — the latest, "Kiss and Tell," to be published next month by Picador — explores Proust's irritation with clichés in Chapter 5, "How to Express Your Emotions." "The problem with clichés," de Botton writes, "is not that they contain false ideas, but rather that they are superficial articulations of very good ones." They insulate us from expressing our real emotions.

In a matching chapter, "How to Open Your Eyes," de Botton comments on how the narrator of Proust's novel recalls his disappointment as a child over the difference between his romantic image of the seashore and its workaday actuality: "Though the narrator experiences a particularly extreme gap between his surroundings and his internal conception of beauty, it is arguable that a degree of discrepancy is characteristic of modern life."

De Botton continues: "Because of the speed of technological and architectural change, the world is liable to be full of scenes and objects that have not yet been transformed into appropriate images and may therefore make us nostalgic for another, now lost world, which is not inherently more beautiful but might seem so because it has already been widely depicted by those who open our eyes."

In Chapter 4, "How to Suffer Successfully," de Botton catalogues Proust's many psychological and physical afflictions, not least of which was his "unwillingness to get out of bed," where he would put his head under the blankets and, as he liked to say, "surrender completely to wailing, like branches in the autumn wind."

Did Proust exaggerate his ills? Many thought so, but he challenged these skeptics by declaring regularly for the last 16 years of his life that he was about to die. In 1922, at the age of 51, he succeeded, leaving behind a 3,000-page masterpiece that de Botton describes as "a practical, universally applicable story about how to stop wasting time and start to appreciate life."

By characterizing "In Search of Lost Time" with amusing superficiality, de Botton has succeeded in showing us some of the novel's greatest depths.

Christopher Lehmann-Haupt is on the staff of The New York Times.

CHESS

By Robert Byrne

VISWANATHAN Anand beat Valeri Salov in Round 5 in the Dos Hermanas International Tournament.

The system of attack that Anand chose against the Sicilian Defense with 6 Be3, 7 Bc4 and 10 O-O-O, derives from the Yugoslavian grandmaster Dragoljub Velimirovic, who always solved problems of strategy with wild adventure.

After 11 g4, there have been many attempts to displace the white queen rook with 11...Nd4 12 Rd4 e5 13 Ro4 Qd8, yet 14 g5 Ne8 15 Rhg1 Bd7 16 Nd5! Bb5 17 Bb6 Qd7 18 Qg4 gives White clear positional superiority.

The challenging knight sacrifice with 12 Nf5!? dares Black to survive after 12...ef 13 Nd5 Qd8 14 gf Nf6 15 Bb6 Qd7 16 Rhg1.

Although White's early setup is designed for a mating attack, after the cautious 12...Nc5, it may be best for him to take the bishop pair with 13 Ne7 Ne7 and mount positional pressure with 14 Qd2, as Anand prefers here. Black's alternative, 13...Qe7, lets White resume his attack plan with 14 g5, planning 15 Qh5, 16 Rg3 and 17 Rh3.

Anand's 14 Qd2 has been answered by 14...e5, but after 15 Qd6 Qd6 16 Rd6 Nb3 17 ab Bg4 18 Rb6 Rab8 19 Bc5 Rfe8 20 Bd6 Nc8 21 Ra6 bc 22 Bb8, White is a pawn ahead.

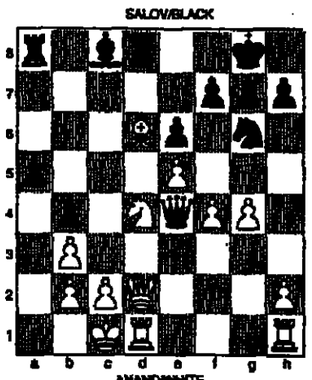
Salov yielded a pawn with 15...Ng6 16 Bd6 Qc6, hoping to make something out of his pin on the d file.

Anand returned his pawn with 17 f4!?, aware that 17...Ne4 18 Ne4 Qe4 19 Qa5 Qe3 20 Kb1 b6 21 Qh5 Bb7 22 Rhf1 would present him with a threat of 23 f5, while 22...Nf4? 23 Rf4 Qf4 24 Bf4 Rd1 25 Bc1 Rad8 26 Qe5 wins for White.

Salov's 21...Qe4 threatened 22...Nf4 as well as 22...a4!? with a powerful counterattack. But Anand landed the first blow with 22 f5! Ne5 23 Be5 Qe5 24 Rhe1 Qd6 25 fe fe 26 Ne6! Qd2 27 Rd2 Rd2 28 Kd2 Kf7 29 Nd4 Bg4 30 Nc6 Bf5 31 Re5 Kf6 32 Ra5, winning a decisive pawn.

On 42 Kf2, Salov gave up. One possible finish would have been 42...Kf6 43 b6 Ke5 44 b7 Bb7 45 Nb7 Kd5 46 Ke3 Kc6 47 Na5 Kb5 48 Nc4 Kb4 49 Nd2 Kc5 50 Kf4.

SALOV/BLACK



ANAND/WHITE

Position after 21 . . . Qe4

SICILIAN DEFENSE

White Anand	Black Salov	White Anand	Black Salov
1 e4	c5	22 f5	Ne5
2 Nf3	Nc6	23 Be5	Qe5
3 d4	cd	24 Rhe1	Qd6
4 Nd4	e6	25 fe	fe
5 Nc3	d6	26 Ne6	Qd2
6 Be3	Nf6	27 Rd2	Rd2
7 Bc4	Be7	28 Kd2	Kf7
8 Bb3	0-0	29 Nd4	Bg4
9 Qe2	a6	30 Nc6	Bf5
10 0-0-0	Qc7	31 Re5	Kf8
11 g4	Nd7	32 Ra5	Ra5
12 Nf5	Nc5	33 Na5	Be4
13 Ne7	Ne7	34 c3	g5
14 Qd2	Rd8	35 Ke3	Rh1
15 Bf4	Ng6	36 Nc4	h5
16 Rd6	Qc8	37 Nd2	Bb7
17 f4	b5	38 Ne4	Kg6
18 e5	b4	39 cb	h4
19 Ne2	a5	40 Nd6	Bd5
20 Nd4	Nb3	41 b5	g4
21 ab	Qe4	42 Kf2	Resigns

Taleban Orders Iran To Shut Its Embassy

The Associated Press

KABUL — The fundamentalist Taleban regime ordered Iran on Monday to shut its embassy here and accused Tehran of backing the Taleban's enemies and "destroying peace and stability in the country."

A Taleban statement gave Iran 48 hours to shut the embassy and evacuate its nationals.

The Taleban has accused Iran of supporting the anti-Taleban alliance, led by a former Kabul military chief, Ahmed Shah Masoud.

"Iran's military advisers are helping the opposition, and Iran is destroying peace and stability in the country," the statement said. "They are waging a Cold War against our people."

No one at the Iranian Embassy would answer the telephone or open the gate to reporters Monday, but it is believed there are a small number of low-level Iranian diplomats still there.

Many of Afghanistan's minority Shiite Muslims are partners in the anti-Taleban alliance. Most Iranians are Shiite Muslims.

Iran has denied giving military assistance to any warring faction in Afghanistan, but says it has sent humanitarian aid.

The Taleban militia swept into Kabul last September, gaining control of two-thirds of the country. It is under heavy attack, however, on three fronts, including along the Iranian border in western Afghanistan.

Several Taleban sources said that the Taleban has sent reinforcements to the border area and to the front line north of Kabul.

Last week, the Taleban briefly took control of northern Afghanistan, but later fell out with its Uzbek allies, apparently after it tried to disarm them.

At least 300 Taleban soldiers were slaughtered when their Uzbek allies forced them out of the northern city of Mazar-i-Sharif.

There were reports of heavy fighting between the Taleban and its former Uzbek allies near Pul-e-Khumri, about 180 kilometers (110 miles) north of Kabul.

In 'Greenhouse Effect,' Maybe a Green Thumb

Washington Post Service

WASHINGTON — The possibility that the "greenhouse effect" is causing Earth's temperature to increase has raised the specter of all sorts of catastrophic consequences, from massive flooding caused by rising sea levels to disease outbreaks from shifting climates.

Now, a study suggests that "global warming" may be having some beneficial effects, at least in Australia. In the May 29 issue of Nature, Neville Nicholls of the Bureau of Meteorology Research Center in Melbourne estimates that higher temperatures may have helped increase the wheat crop in Australia.

Since 1952, Australia's average wheat crop has increased by a half-ton per hectare (2.4 acres), Mr. Nicholls says. During that same period, average temperatures across Australia are believed to have risen by 0.58 degrees centigrade, while mean annual minimum temperatures heated up by 1.02 degrees centigrade.

After performing a calculation aimed at accounting for nonclimatic variables that could influence crop yields, such as changes in farming practices, Mr. Nicholls estimates that 30 percent to 50 percent of the total increase in wheat yield may have been from climatic change. Warming temperatures could bolster wheat crop yields by decreasing the frequency of severe frosts, which, in fact, have become less frequent in recent years, Mr. Nicholls says.

BRIEFLY

Indonesia Sends Troops to Isle

JAKARTA — Indonesia has deployed at least 3,000 troops on Madura Island before a new vote that was ordered in response to rioting set off by the governing Golkar party's sweeping general election victory Thursday, the police said Monday.

The General Election Commission will conduct the voting at two locations on Madura, off the East Java coast, on Tuesday.

Muslims backing the United Development Party rioted after the elections, destroying ballot boxes, and violence continued through the weekend. *(Reuters)*

Civil Servants Protest in Dhaka

DHAKA, Bangladesh — Growing protests over changes to the working week and a delay in announcing new pay scales set off clashes Monday between Bangladesh government employees and the police.

Witnesses said three protesters were injured as the police used batons to disperse thousands of employees calling for the restoration of Thursdays as a half day off and Fridays as a full day off.

Last week, the government changed the weekend to Friday and Saturday, saying it would give employees more time to take care of family matters and would reduce fuel costs for government transportation. But the changes also require employees to work longer hours Sunday through Thursday. *(Reuters)*

Papua Legislator Kidnapped

PORT MORESBY, Papua New Guinea — A member of the Papua New Guinea Parliament has been kidnapped while campaigning for national elections on the secessionist island of Bougainville, the government said Monday.

John Momis, the member for Bougainville in Parliament, was abducted Sunday by members of the Bougainville Revolutionary Army, the government said.

A member of his staff was taken with him at Tinputz, a regional center on north Bougainville, it said. Mr. Momis is a strong supporter of the Papua New Guinea government on the issue of Bougainville, where rebels have been fighting a secessionist war for nine years.

The rebels have said they plan to disrupt the June 14 election. *(Reuters)*

Moscow Offers Arms to Manila

MANILA — Russia has offered to sell the Philippines fighter jets and guns to help modernize its armed forces, Foreign Undersecretary Rodolfo Severino said Monday.

Mr. Severino visited Moscow last weekend and spoke with the Russian deputy foreign minister, Trigori Karasin. He said the Russians offered "all kinds of things, from fighter aircraft to small arms."

Manila has earmarked $2 billion for the military modernization program, with spending to be spread over 15 years. *(Reuters)*

Vietnam Lists Anti-Vice Results

HANOI — Vietnam on Monday catalogued the results of 15 months of efforts to root out vice in Ho Chi Minh City and said the streets were 70 to 80 percent cleaner of "poisonous cultural activities."

The Saigon Times Daily quoted a report issued by the city's Culture and Information Department as saying 48 brothels had been closed in the former Saigon and 40 brothel owners arrested. It said that 120 prostitutes were undergoing re-education and that 62 "pleasure seekers" had been fined.

It said nearly half a million videos were confiscated, along with 73,724 illicit books or periodicals. *(Reuters)*

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FRANCE TAKES A LEFT TURN

Chirac on the Rocks After Failing to Heed Which Way the Winds Blew

By Roger Cohen
New York Times Service

NEWS ANALYSIS

PARIS — It was not just France's center-right government that was swept out of office by a remarkable Socialist resurgence. It was also the previously unassailable dignity of the presidential office and the coherence of the French right as a political movement.

Lionel Jospin's Socialists are not Tony Blair's Labour Party. They have said they will create 350,000 jobs in the state sector and suggested they will halt the country's privatizations. By voting this party back into office just four years after it suffered a crushing defeat, the French have thus expressed their deep reservations about the American-led economic reforms they see sweeping the world.

Far from suggesting opportunity, globalization is widely equated here with menace and with the country's 12.8 percent unemployment rate.

"The essential message is that our entire political system is in crisis," said Philippe Seguin, a leader of President Jacques Chirac's defeated Gaullist party. "The French continue to look for the means to master the new world that is upon them and that they do not want to equate always with regression and loss of jobs."

That message has been clear enough for a while. But, in a gross miscalculation, Mr. Chirac failed to heed the disoriented national mood.

His decision to call elections 10 months early in an effort to secure a rightist parliamentary majority for the remaining five years of his presidency and then to place his deeply unpopular prime minister, Alain Juppe, at the head of the campaign, backfired disastrously.

Seldom, if ever, has a French president shot himself so conspicuously in the foot. The institutional consequences already appear far-reaching.

Seldom, if ever, has a French president shot himself so conspicuously in the foot.

The institutional consequences already appear far-reaching. This was Mr. Chirac's election, specifically willed by him, and he lost it. By committing such a blunder, the president has punctured the aura that has surrounded the pivotal office of the Fifth Republic since it was founded in 1958.

De Gaulle, who fashioned the presidency to his ambitions, declared in 1964: "The undivided authority of the state is entirely conferred on the president by the people who have elected him." He added: "There is no other authority — ministerial, civil, military or judicial — that is not conferred and maintained by him."

For almost four decades, and certainly under Mr. Chirac's wily predecessor, Francois Mitterrand, this extraordinary concentration of power has been maintained. The president, all powerful, has stood above the fray. But because of an inept campaign in which he took part, and now an ignominious defeat, Mr. Chirac appears to have placed himself in a situation of unprecedented weakness.

It is already clear that in the initial period of cohabitation with a Socialist prime minister, the balance of power will lie very much with the newly installed Socialist leader endorsed by the people against the specific will of the president.

Although there have been other such cohabitations, including Mr. Chirac's own period as prime minister under Mr. Mitterrand from 1986 to 1988, none has previously emerged in circumstances so personally demeaning to the head of state.

How Mr. Jospin will exploit this new situation is not yet clear.

France's position today is full of contradictions to which the Socialist program appears to offer no ready solutions. The country is formally committed to European integration and to the euro, the single currency — objectives that in turn seem to require privatizations, deregulation and austerity — yet it has voted for a party that has expressed clear reservations over these economic policies.

Nonetheless, Mr. Jospin is likely to enjoy a honeymoon of several weeks. His promise of a "profound renovation of public life" appears sincere and deeply felt.

It is precisely because the outgoing prime minister, Mr. Juppe, and Mr. Chirac missed this disenchantment — to which Mr. Jospin was attentive — that anger in the French political right was at such a high pitch on Sunday. Nicolas Sarkozy, a Gaullist, came closest to pointing the finger at the president and at Mr. Juppe by declaring, "I am convinced that it is not our ideas that were defeated today but the manner in which they were presented."

That manner did indeed appear often to be entirely lacking in coherence. For two years, with a crushing parliamentary majority behind them, Mr. Chirac and Mr. Juppe veered between promises of reforms designed to cut the state's role in the economy and equally vehement promises that the unusually state-heavy French economic model would not be touched by the government.

France, it is said, is hard to reform, preferring upheaval to gradual change. Certainly there were repeated strikes over the attempts to touch anything, from the state-owned railroads to the social security system.

But the government's uncertainty about which direction to take has been palpable, finally finding expression in Mr. Chirac's bizarre decision to entrust the last week of campaigning for his cause to Mr. Seguin and Alain Madelin, a team as unlikely and apparently incoherent as, say, a ticket composed of Mario Cuomo and Ronald Reagan.

Indeed, the exposure of the paralyzing splits on the right between a Gaullist wing that is attached to a strong French state and a reformist wing that believes in market reforms was one of the most striking aspects of the campaign.

Jospin: Back From the Wilderness

Considered a 'Loser,' Socialist Leader Displays His Tenacity

By Charles Trueheart
Washington Post Service

PARIS — As he faced a boisterous crowd of supporters Sunday night for the first time as the next prime minister of France, Lionel Jospin wore a characteristic look of wide-eyed surprise, as if he could not quite believe the attention or the new reality that drove it.

He was not alone in his surprise. The Socialist leader, who became the head of the French government Monday morning, comes to his new responsibilities after a quarter-century in politics during which he has been underestimated constantly, and written off more than once. Former Culture Minister Jack Lang, who now hopes for another cabinet job, once called him "a loser."

Only two months ago, before President Jacques Chirac made the calamitous decision to call elections, Mr. Jospin's leadership of the Socialist Party was widely held to be erratic and unsure.

That apparently false impression of him as a man too gentle, hesitant and cerebral for the political big leagues may have emboldened Mr. Chirac to take his reckless course.

"Everyone thought he was a marshmallow," said Philippe Labro, a broadcasting executive and author who is no partisan of the left.

"But the man has shown he has fiber."

Francois Mitterrand thought so, too. Setting out to run for president of France in 1981, Mr. Mitterrand picked Mr. Jospin to succeed him at the head of the Socialist Party for reasons that are every bit as pertinent today, with the new leftist majority that includes an influential and demanding bloc of Communists.

Of Mr. Jospin, Mr. Mitterrand said, "He was the only one I could trust, if the Communists pounded the table, not to hide underneath it."

Mr. Jospin's first days on the campaign trail this spring seemed to confirm the conventional wisdom that the Socialist Party, still shaken from its legislative rout in 1993, Mr. Jospin's presidential loss to Mr. Chirac in 1995, and the death of the Socialist patriarch Mitterrand in 1996, was discredited, rudderless and uninspired.

With his quiet command of the Socialist Party program and the disparate alliance of Communists, Greens and others who will form his new majority in Parliament, Mr. Jospin managed to turn that impression around and hand Mr. Chirac's center-right majority a stunning defeat whose consequences it will have to suffer for as long as the president remains in office. With Mr. Jospin's accession to prime minister, France will embark on its third and probably its longest period of political "cohabitation" with a president of the main adversary party, the Rally for the Republic.

Mr. Jospin, who will turn 60 next month, owes this astonishing reversal of fortune in large part to Mr. Chirac's poor judgment, but also, more distantly and paradoxically, to the reputed arrogance of the man he is replacing, outgoing Prime Minister Alain Juppe. That tale, already becoming legend, is rooted in Mr. Jospin's trajectory in, and briefly out of, public life.

A former diplomat and university professor, Mr. Jospin rose through the Socialist Party ranks under Mr. Mitterrand during the 1970s, eventually becoming his anointed successor as first secretary, or leader, of the party in 1981. In 1988, at the outset of Mr. Mitterrand's second term, Mr. Jospin quit the party post and was named deputy government leader and minister of education, his only major government responsibilities before now.

But his relationship with Mr. Mitterrand was cooling already. Mr. Jospin was disenchanted with the imperial style his mentor had adopted, and he had lost his stomach for the party intrigues that had elevated one after another of his colleagues to the prime ministership he felt he deserved. (Two of them, Michel Rocard and Laurent Fabius, are now job supplicants.)

In 1992, Mr. Jospin quit the cabinet, and the following year he lost his parliamentary seat in the Haute-Garonne of southwest France in the electoral debacle that brought the center-right parties to power in the National Assembly.

During the ensuing brief retreat from political life, Mr. Jospin sought to revive his youthful ambitions for diplomatic service, and to get away from Paris, the party, and a failed marriage. (He has since remarried.) So, Mr. Jospin asked Mr. Juppe, then the French foreign minister, for an ambassadorship, reportedly in Prague. But Mr. Juppe stalled, ignoring the entreaties of a proud and vanquished political opponent.

Had Mr. Jospin been shipped out to a French embassy, he would not have been at loose ends a year later when Jacques Delors, the former European Commission president, decided not to seek the Socialist Party nomination for president in the upcoming 1995 elections.

But since he was otherwise unemployed and, friends said, bruised by his treatment, Mr. Jospin abandoned his retirement and returned to the leadership of the party, the path that put him on the road to the prime ministership.

Along with a reputation for tenacity, he also has one for integrity, even a certain moralism. One newspaper profile likened him to a "Swedish pastor" — in this case, a six-footer who has a passion for playing basketball.

In a political atmosphere shot through with corruption scandals — this was as true under Mr. Mitterrand's Socialists as it is under Mr. Chirac's center-right entourage — Mr. Jospin has enjoyed a "Mr. Clean" image that is often derided as sanctimony and humorlessness.

Those traits of rectitude, according to friends and political associates, spring from his strict upbringing in a pacifist household of Protestant faith. His father was a school administrator charged with delinquent and troubled youth, and his mother, who is still living, a midwife.

On government integrity, Mr. Jospin said in a magazine interview a few weeks ago, "I have clear principles, even elementary ones. I learned them from my parents, but also at school. I think they should guide our comportment just as they guide our Republic. That is, between the moral principles that I saw written on the blackboard in my classroom and those that the state should impose, there should be the closest relationship."



Jean-Christophe Kahn/Reuters

Lionel Jospin, the new French prime minister, flanked by his principal Socialist Party leaders as they reviewed newspaper commentary at a recent election gathering: From left, Bernard Kouchner, Segolene Royal, Dominique Strauss-Kahn, Mr. Jospin, Martine Aubry, Jean-Marc Ayrault, Catherine Trautmann and Jack Lang. Mr. Jospin is thought likely to choose from among this group to fill his cabinet.

EU Anxious For a Signal From Paris

By Tom Buerkle
International Herald Tribune

LUXEMBOURG — European Union foreign ministers expressed cautious optimism Monday that the new Socialist government in France would not derail the process of European integration, but privately they acknowledged concerns over the prospects for monetary union and the reforms required for the bloc's enlargement.

The guarded comments at the ministers' monthly meeting here reflected uncertainty over the direction that Prime Minister Lionel Jospin will chart for France, given the contradictions between his professions of faith in Europe and his rejection of the austerity required for a single currency.

Calling the result potentially "very dangerous," one senior EU official said that if the Socialists "do what they say they will do, it will create a threat to monetary union, or start it on a very weak basis."

Most ministers were hoping for clues to French policy from Mr. Jospin's choice of foreign minister, who is expected to be announced later this week, and whether he would signal a willingness to conclude a treaty on EU reform in two weeks in Amsterdam.

In individual reactions, Foreign Minister Lamberto Dini of Italy was at ease with the results of the election. He said the Socialist victory had increased the chances of a delay to monetary union that would enable Rome to join a single currency at the outset.

The French electorate gave voice to a much-broader public discontent with the monetarist agenda set by the Maastricht treaty, which gave countries "too brief a period" to reduce their deficits and tackle the structural deficiencies in labor and welfare policies that are at the root of Europe's joblessness, he said. But he said any move to change that agenda would have to come from France, or Germany, where the government is reeling over its plans to revise the country's gold reserves as a way to meet the treaty's criteria.

"Italy will not be the country to demand a change of the timetable," Mr. Dini said, referring to the scheduled January 1999 start date for the euro.

Foreign Minister Klaus Kinkel of Germany said the Paris-Bonn axis at the heart of Europe would survive intact, noting that the Maastricht treaty's blueprint for the euro had been thrashed out between Chancellor Helmut Kohl and the late President Francois Mitterrand, Mr. Jospin's Socialist mentor.



Jack Dabaghian/Reuters

Alain Juppe arriving Monday at the Elysee Palace to tender his resignation as prime minister.

French Women Double Share of Seats

Reuters

PARIS — French women nearly doubled their tiny share of seats in the National Assembly after the Socialist-led election victory Sunday.

Final results on Monday showed that women had won 62 seats, or 10.7 percent of the 577-member National Assembly, helped by a Socialist and Communist policy of fielding female candidates in 30 percent of all districts.

Women had just 32 seats, or 5.5 percent of the total, in the outgoing Parliament, the lowest in the European Union. Yet, France is so far adrift from most of its EU partners that the surge was enough only to lift it past Greece into 14th place in the 15-nation group. Sweden tops the list, with women holding more than 40 percent of the legislative seats.

The Socialist leader, Lionel Jospin, who was named prime minister Monday, has said that his government would seek to bolster the role of women in government, including more cabinet posts.

"If there is a government of change, then it will be a government in which women will have major posts," Mr. Jospin said last month.

Among prominent Socialist women are Martine Aubry, who is likely to be named employment minister, Elisabeth Guigou, a possible social affairs minister and Catherine Trautmann, favored to take over urban affairs.

France has had one female prime minister, Edith Cresson, a Socialist who lasted a scant 10 months before resigning in 1992 with her popularity at a record low.

French women also trail in business. The heads of France's 200 biggest French firms are, without exception, men.

BRIEFLY

EU to Keep Envoys Out of Iran

LUXEMBOURG — The 15 European Union nations agreed Monday to keep their ambassadors away from Tehran unless Iran welcomed all of them back, including the German and Danish envoys who were told in April not to return.

The EU envoys were withdrawn after a German court ruling April 10 that linked Iranian leaders to the 1992 assassination of four Iranian dissidents in a Berlin restaurant. When the ambassadors decided to return to Tehran, Iran told the German and Danish envoys to stay home, citing what it called their governments' anti-Iran views. As a result, none of the EU envoys returned. The EU foreign ministers agreed Monday that as long as Iran was not ready to allow all 15 ambassadors to return, none would go back. *(AP)*

Goldsmith Is Critically Ill

PARIS — Sir James Goldsmith, the British-French businessman who amassed a fortune as a corporate raider, is critically ill with cancer in a hospital near Paris, a person close to him said Monday.

Sir James, 64, first suffered pancreatic cancer in 1985. Its recurrence was kept secret while he led his Referendum Party in the six-week campaign for Britain's general election May 1, the British newspaper The Times said Monday. The party, campaigning against further integration of Britain into the European Union, garnered more than 800,000 votes but failed to win a seat in Parliament in the election, which resulted in a victory for the Labour Party. *(Reuters)*

U.S. Army Sex Trial Begins

DARMSTADT, Germany — The first of three U.S. Army sergeants accused of mistreatment or assault pleaded not guilty Monday to charges that he had raped, sodomized and harassed women at a training center in Darmstadt.

Sergeant First Class Julius Davis is charged in a military court with six counts of rape, one of attempted rape, one of forcible sodomy and several counts of cruelty toward a subordinate and indecent assault.

Disclosure that the U.S. military's sex scandals had spread to Europe came in February, when the army disclosed that 11 soldiers had lodged complaints against instructors at the training base. *(AP)*

Blast Shakes Albanian Capital

TIRANA, Albania — A large explosion shook central Tirana on Monday, leaving more than a dozen people hurt. It was unclear whether the blast had been politically motivated.

The explosion damaged a café near the Defense Ministry and the headquarters of the Socialist Party. Hospital officials said 16 people were hurt but none seriously.

The police declined to comment on possible motives. The cafe's owner is Lush Perpali, a Socialist leader and a high-ranking official in the Interior Ministry. *(AP)*

Don't Forget Poor, Pope Urges

LEGNICA, Poland — Pope John Paul II on Monday painted a bleak picture of life for the economic orphans of Poland's post-Communist prosperity, saying many were suffering from poverty, homelessness and unemployment.

He urged political and business leaders not to ignore the old and the disadvantaged who have struggled since the fall of communism in 1989.

He made the comments to 300,000 pilgrims in the southwestern town of Legnica on the third day of his return to his homeland. *(Reuters)*

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Gang Up on Bribery

The developed nations of the world have promised to outlaw bribery in the pursuit of foreign contracts. This may not seem so remarkable, until you consider that at the moment such bribes are not only legal but also tax-deductible in many countries. And it was not all that long ago that Americans who protested these bribes and spoke of remedying the situation were greeted only with a sigh of derision and exasperation by those elsewhere in the world who engaged in the practice.

The United States passed the Foreign Corrupt Practices Act more than two decades ago, making it illegal for U.S. companies to bribe foreign officials to get business. Ever since, many American business executives have complained that the law puts them at a disadvantage because competitors from Canada, France or Japan are not similarly constrained. (Other business executives, it is worth noting, have praised the law for giving them a good excuse not to pay bribes.) The Clinton administration has refused to consider making U.S. law more lenient, instead lobbying other nations to follow the honorable U.S. lead.

This is more than an issue of leveling the playing field for American business, though. As the OECD (the 29 developed countries of North America, Europe and Asia) said in a statement last month, "Bribery hinders competition, distorts trade and harms consumers, taxpayers and the efficient honest traders who lose contracts, production and profit." Most of all it hurts developing countries, where corruption may enrich a small ruling elite while bequeathing shoddy construction or goods to most of the nation.

The OECD pledge to criminalize such bribery is only a first step. The developed nations now must make good on their promises to draft and submit legislation to their parliaments by this time next year and to see it enacted into law by the end of 1998. Moreover, the value of any anti-bribery code will be limited until all nations, rich and poor, accept it, under the aegis of the World Trade Organization. But certainly poor countries will not take kindly to any lecturing until the developed nations get their laws in order. That is why the OECD agreement is key.

—THE WASHINGTON POST.

Rights in the Americas

Human rights commissions appointed by governments are generally timid, but the Inter-American Commission on Human Rights is an admirable exception. Countries recently criticized by the commission, like Peru and Mexico, are now pressing to restrict its activities. Guatemala is trying to get a politician closely associated with past military repression appointed to the organization. The United States must campaign vigorously at this week's meeting of the Organization of American States in Lima to defeat both efforts.

Although the commission cannot enforce its decisions on unwilling governments, its complaints and reports have helped get offensive laws changed and brought relief to victims of abuse. Commission actions have led Argentina to repeal legislation interfering with free expression, Mexico to introduce independent election monitoring, and Colombia to compensate victims of an army massacre.

Critics of the commission's aggressive investigations would narrow its jurisdiction over individual cases, impose new secrecy rules and make it harder for private organizations like Amnesty International and Human Rights Watch to become involved in cases.

The rights situation in the Americas has got better, but there are still serious problems in countries like Peru, Colombia and Guatemala. The commission's monitoring is a useful tool for pressuring the laggards.

Guatemala's nomination of Francisco Villagran Kramer to be one of seven commission members also threatens the group's effectiveness. Mr. Villagran was vice president during one of Guatemala's bloodiest regimes of the early 1980s. His government leveled Indian villages and burned the Spanish Embassy to kill protesters inside. Fortunately, there are three more suitable nominees for the three vacant commission seats.

The need for U.S. leadership is one of Bill Clinton's favorite international themes. A strong show of leadership in Lima could reinforce human rights protection throughout the Americas.

—THE NEW YORK TIMES.

Keep Pacific Skies Free

It may come as a surprise that in at least one economic sector the United States enjoys a sizable trade surplus with Japan. That sector is commercial aviation. U.S. airlines outperform their Japanese competitors to the tune of $5 billion each year. Knowing that, it might seem even more surprising that U.S. officials would consider negotiating away some of the U.S. advantage. But such a danger exists.

In most of the world, U.S. policymakers seek "open skies" — shorthand for opening up the overregulated world of international aviation and allowing airlines to offer as many flights as the market will bear. The Clinton administration has achieved such agreements with many European and three Asian countries, aiming for more service at lower prices.

Air traffic between Japan and the United States, however, remains shackled by an oft-amended 1952 treaty restricting the number of flights, the airlines that can provide service and the airports they can use. Prices are higher than they should be, and many cities have far less service than they need. Consumers in both countries suffer; so does bilateral trade.

But Japan remains adamantly opposed to real liberalization, and for an understandable reason: Its airlines (especially Japan Airlines), long coddled and overregulated by an intrusive bureaucracy, are inefficient and unable to compete in an open market.

Until recently, U.S. officials held firm on open skies as a goal, but recently they have suggested a willingness to compromise. This reflects Japan's success in dividing the U.S. airline industry. Some companies, especially those not favored by the existing treaty, would be happy to sell out the principle of open trade in exchange for more flight slots. In particular, they are willing to give away, on an "interim" basis, existing U.S. rights to fly to Japan and from there to other points in Asia. But the national interest would be ill-served by such a deal, because the growing Asia market is key to the future health of the U.S. airline industry as a whole.

Japan has legitimate complaints about the 1952 treaty, foisted on it at a time when it could hardly negotiate from strength. The proper response, though, for Japanese as well as American consumers, is not to rejigger the regulations but to open aviation markets on both sides of the Pacific. U.S. negotiators should stick to that goal.

—THE WASHINGTON POST.

Other Comment

Ways to Radicalize Islam

All religions produce extremists. Hindu zealots do terrible things in India and Sri Lanka; Christians commit atrocities in Northern Ireland. Islamic extremists tend to thrive in places where conventional politicians have failed, heroes are few and hope has vanished. That may be in Algeria or Afghanistan; it may be in Turkey, or France or even Indonesia.

One way to nourish Islamic extremism is to stamp on the harmless expression of Islamist ideas. Turkey's generals have been doing that in purging the army's ranks of officers with views similar to those of the country's Islamist prime minister.

Another way is to exclude Muslims from the larger society. That is what has been happening to the many out-of-work Muslim youths who live on the outskirts of French cities.

A third way is to exploit ignorance and fear of non-Muslims for political ends. That may be happening in Indonesia, where discontent with misgovernment risks being Islamized, overwhelming the traditional good temper of the country's 167 million Muslims.

— The Economist (London).

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This French Revolt Could Be Good for Europe

By William Pfaff

PARIS — The French left's return to power could prove the best thing that has happened to Europe since the Maastricht treaty was signed in 1991.

Since 1991 the European project has been foundering. Unemployment and economic slump have accompanied the plaintive reiteration by governments of a received economic wisdom that demands competitive austerity. Even the Germans now have rebelled.

Critics accuse the French electorate of inconstancy, voting left, then right, now left again. The voters in fact have been entirely consistent. They have voted repeatedly for the same things: employment, growth, social justice, Europe, honesty in government.

Lionel Jospin's Socialist alliance was elected on Sunday by making essentially the same promises that Jacques Chirac made when successfully campaigning for the presidency two years ago. The voters have not reversed themselves. The politicians failed to do what they promised to do.

Elected in 1995, Mr. Chirac named a prime minister who ignored the president's campaign promises (with the president's acquiescence) and conducted, maladroitly and arrogantly, the same economic austerity program that his predecessor, Edouard Balladur, had been carrying out with discretion and political prudence.

Mr. Jospin is a realist. In 1981 he told the Socialists, flushed with the enthusiasm produced by their most brilliant electoral victory since the Popular Front's in 1936, that "the mutations of industrial society are unstoppable," and that the economic crisis "is an objective reality that can't be altered by simply willing it to change."

He has been elected with encumbering allies. However, thanks to his political adroitness, the ecologists and (internally divided) Communists need him more than he needs them.

Mr. Jospin has promised the French a demand-led, job-creating recovery. He intends before summer to bring business and labor leadership (the "social partners," as the French say) together with the new government's economic ministers to establish a cooperative program for such a recovery.

The incoming prime minister has promised to respect France's Maastricht treaty obligations. He and leaders of the German Social Democratic Party last week made a joint call for a more "social" Europe. The Bundesbank, for its part, is now reliably reported to want the European single currency postponed if that is necessary to establish it on a politically and economically solid foundation.

Chancellor Helmut Kohl, whose parliamentary margin is small, is in serious trouble because of his government's proposal to make a paper revaluation of Germany's undervalued gold reserves, so as to meet the Maastricht criteria that Germany itself set for currency membership. It is the German public, suffering rising unemployment, which now provides the main obstacle to the single currency, not France's voters.

If a Jospin government begins to create jobs through demand-stimulation, without inflation, Germany and the rest of Europe will be tempted to follow suit. European integration might then be relaunched on terms actually popular with Europe's voters.

The Jospin program could fail, obviously. But job creation in conditions of competitive deflation has already failed in continental Europe. That is why electorates are in a quasi-insurrectional mood.

The intelligent right sees this. The man who would have been France's prime minister had the right won, Philippe Séguin (now bidding to take over the Gaullist movement), makes it plain that his, too, would be a "more social" Europe. A page has been turned.

The human drama of this election has been that of Mr. Chirac's ruination of his presidency, now apparently condemned to five years' "cohabitation" with the left, and his destruction of the neo-Gaullist party, which for a quarter-century was the instrument of his quest for the presidency.

His decision to call parliamentary elections earlier than necessary was politically explicable. His subsequent conduct was not. Calling for change, he offered sameness. Asking for a "new élan," he radiated defeatism.

After losing the first-round vote on May 25, he jettisoned his prime minister and campaign leader, Alain Juppé, and promised leadership of a new government to two men not only opposed to his past policies but standing for mutually contradictory solutions. Mr. Séguin believes in reflation and postponement of the single currency. Alain Madelin, the other of Mr. Chirac's nominees, is the right's most ardent supporter of free market policies. It made no sense, as the public recognized.

Mr. Chirac, a bulldozing executive, had always seemed to lack the gravity and vision of a president. But the presidency is what he wanted, only to discover, or so it seems, that he could not handle it. Thus, on Monday morning he handed responsibility for France's future over to Mr. Jospin — the Socialist. One imagines that he did so with relief.

One concludes that, subconsciously, handing over responsibility is what all of this has been about. France's voters again gave Mr. Chirac what he wanted.

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The West Shouldn't Leave the Baltic Nations Out in the Cold

By Philip Taubman

NEW YORK — As the Baltic nations of Estonia, Latvia and Lithuania ponder the prospect of NATO expansion, they fear that they will once again become the orphans of Europe. They were last abandoned in 1940, when the Soviet Union forcibly annexed them a year after Stalin and Hitler secretly agreed to place them under Moscow's dominion.

This time, just a few years after regaining their independence, they face rejection by the United States and its European allies. In a needless rush to expand eastward, NATO plans to give them a polite brush-off, at least for now. That alone is reason for the U.S. Senate to question the whole NATO scheme.

This is not purely a matter of diplomacy or history. It is also a matter of conscience for America. The United States never officially recognized the Soviet annexation, and throughout the Cold War considered Estonia, Latvia and Lithuania to be captive nations. Their people dreamed of a day when they would be free and could take their place in a Europe no longer defined by ideological warfare and military alliances.

The power of those aspirations was tangible to any visitor. On my first trip to Estonia in 1978, a local tour guide employed by Intourist, the Soviet tourist agency, started to recite a carefully scripted account of Estonian history as we drove through Tallinn. It celebrated Soviet rule and belittled a period of Estonian independence earlier in the century. Her delivery slowed, then stopped as she choked on the false words. She could not go on.

When I returned in 1986 as a Moscow correspondent for The New York Times, I was quickly guided by Estonian journalists into an underground world of resistance to Soviet control. One Tallinn resident invited me to his apartment one evening. With a mixture of fear and pride, he turned on his television set, pointed the antenna across the Gulf of Finland and illegally tuned in to a news broadcast from Helsinki.

In Lithuania, a film director bravely entertained me with vodka, smoked sturgeon and tales of Soviet censorship. Later, as the forces of independence gained strength, 200,000 Lithuanians streamed into the streets of Vilnius in defiance of the Soviet occupation.

In Riga, the Latvian capital, the Soviet political machine could not stop tens of thousands of citizens from converging one evening at Freedom Monument, a memorial to the independent Latvia that existed from 1920 to 1940. The crowd roared with approval when the traditional red and white Latvian flag was raised.

Today the free states of Estonia, Latvia and Lithuania are not considered ready for NATO membership, ostensibly because their armies are undeveloped. The real reason is that Russia is allergic to the prospect of NATO edging so close to its borders.

The Clinton administration's misconceived idea is to proceed with NATO expansion while giving the Baltic nations vague promises of future consideration. This summer NATO will offer membership to Poland, Hungary and the Czech Republic, and possibly Slovenia and Romania. If a two-thirds majority in the Senate approves, expansion will become effective sometime in 1998 or 1999, minus the Baltic states.

That would be far more damaging to the confidence of these small countries than skipping NATO expansion altogether, or postponing it.

Ojars Kalnins, Latvia's ambassador in Washington, fears the consequences of a NATO rebuff. "Our biggest concern is the perception of rejection. It is not so much that we fear a Russian invasion if left outside NATO's security umbrella. Of greater concern is the psychological impact perceived rejection will have on our populace, and our continuing commitment to pro-Western reforms and democratization."

There are many reasons to wonder about the wisdom of NATO expansion. It cannot help but isolate Russia at a moment when democracy and free markets there remain vulnerable to nationalist opposition. The cost of military modernization as the alliance moves east will strain member countries, many of whom already face growing budget deficits. No military threat compels expansion now.

The Senate debate will no doubt deal with these and attendant matters. At some point, the discussion ought to turn to the Baltic states and America's obligation to them. One measure of a great power is how it treats the weak. NATO expansion is going to stun three of Europe's most vulnerable nations.

The New York Times.

Forgetting That Russia's Nuclear Weapons Are the Problem

By Thomas L. Friedman

WASHINGTON — Now that Bill Clinton has forced Boris Yeltsin to say "uncle" to NATO expansion, there is really only one relevant question left: Will NATO expansion be remembered for what it is — a quaint farce, driven by domestic American politics and bad imitations of Dean Acheson — or will it actually be dangerous?

Are we just present at a bad joke, or present at the disaster? That will be determined by one issue: Will Russia go ahead with its nuclear arms control agreements with the United States, despite NATO expansion?

Clinton officials point to the fact that Mr. Yeltsin signed the American-dictated NATO-Russia charter last week as proof that everything will be O.K. Nonsense. All the charter proves is what we already know, which is that America won the Cold War and can get a doddering Yeltsin to sign anything.

The issue is not whether we can get President Yeltsin to say "uncle" to our silliest ideas. It is whether, despite NATO expansion, we can still get him to implement those things that are really important to us. What is really important to us are the things that go "boom" and are aimed at us — thousands of Russian nuclear weapons, and loosely controlled nuclear materials, still in the hands of a crumbling Russian military.

Had President Clinton, Secretary of Defense William Cohen and Secretary of State Madeleine Albright spent as much time on the threat that does exist, Russia's massive nuclear arsenal, as they have on the threat that doesn't exist, a Russian invasion of Poland, America would be a lot better off today. But they haven't.

Specifically, America and Russia signed the START-2 treaty in 1993. That treaty enjoins them to slash their arsenals of long-range nuclear weapons from 7,500 each down to 3,500 each, with both eliminating their huge land-based missiles that carry up to 10 warheads each. The U.S. Senate ratified the treaty in 1996. The Duma, Russia's Parliament, has yet to take it up.

The 64,000 ruble question is, Will the Duma act on START-2 now, despite NATO expansion? I called Alexei Arbatov, deputy chairman of the Duma's defense committee, to find out.

Russia has a powerful incentive to sign START-2, he notes. It is much weaker than the United States today, but under START-2 the United States would have to reduce its nuclear arsenal down to the same rough level as Russia's. For Russia, some of whose missiles are becoming obsolete, that is a good deal.

However, NATO expansion has triggered an emotional nationalist backlash from some Duma members, who say: "Let's keep all our nukes out of spite. If the United states won't respect us, maybe at least it will still fear us."

Therefore, Mr. Arbatov says, the key to Russia's ratifying START-2 will be how Mr. Yeltsin sells the NATO-Russia charter that the United States forced on him.

"The charter is ambiguous. We hope Yeltsin can come to the Duma and say that this charter would result in conventional force reduction, a nondeployment of tactical nuclear weapons by NATO and a real Russian veto on NATO issues, like peacekeeping, that affect Russia's interests.

"If Yeltsin can deliver that interpretation — and not be contradicted by the West — then I think the charter and START-2 can both pass the Duma. But Yeltsin personally will have to lobby for them, which he has not up to now.

"If this doesn't happen, if the West gives its own humiliating interpretation of the charter, this will begin a serious rift and there will be a desire to retaliate by freezing arms control treaties."

One thing Duma members will want to hear from Mr. Yeltsin is whether this first expected expansion of NATO to Poland, Hungary and the Czech Republic will be the last.

"If this is not the last round, it undercuts the value of the charter for us," says Mr. Arbatov. "One of our primary goals, if we can't stop this NATO expansion, is to at least stop any follow-on, or delay it until the day when our relations really have changed and no one is afraid of NATO."

Whether President Yeltsin can push through the Duma both the charter and START-2, while the Clinton team is telling hard-liners in the United States that the NATO-Russia charter gives Russia no vetoes and that NATO expansion will proceed right up to Russia's border, is unclear.

And that is the point: It's unclear! The Clinton team is expanding NATO without being certain how it will affect America's most important strategic objective — getting rid of Russia's nukes. That is so reckless it takes your breath away.

The New York Times.

Toward Rule of Law in China

By Qiao Shi

Mr. Qiao chairs the Standing Committee of China's National People's Congress.

BEIJING — An important reason why the Cultural Revolution took place and lasted 10 years was that we had not paid enough attention to improving democracy and the legal system. It was from this bitter experience that, by the end of the 1970s, we began to stress the need to improve the legal system and laws, to maintain the stability and continuity of this system of law and make it very authoritative.

According to the constitution of China, all power in the country belongs to the people, and the people exercise state power through the National People's Congress and local people's congresses at various levels.

To ensure that the people are the real masters of the country, that state power is really in their hands, we must strengthen these institutions and give them full play. [And] it is necessary to improve grass-roots self-government so that people can manage their own affairs.

We have formulated a large number of laws — on ethnic minorities, rights of consumers, of the disabled and women, on compensation for being wronged by authorities, on the rights of those being prosecuted — so that now we have laws to go by for the main aspects of social life in China. In March of this year, the criminal law was systematically amended at the session of the National People's Congress to better embody the principles that punishment should be prescribed for specific crimes, that punishment should fit the crime, and that *all should be treated equally before the law.*

Any infringement upon laws by the law enforcers, overriding of laws by administrative authorities or perversion of justice for personal gain must be stopped.

Years ago, Deng Xiaoping declared that improving democracy and the legal system were an important component of building socialism with Chinese characteristics. We will continue our vigorous efforts on this path. It will be a long process.

China has undergone great changes, but it is still a developing country with a large population, a poor economic foundation and uneven regional development. It will take the work of several generations to modernize China, which we do not see happening at least until the middle of the next century.

To develop, China needs a long-term, stable, peaceful international environment. It is of particular importance for China to maintain good relations with all its Asian neighbors.

China has always stood for the equality of countries, big or small, and it has opposed any form of hegemonism, power politics or invasion and expansion. China will never become a superpower.

Different countries have differing social systems, values and levels of development, but we all exist on the same planet. Mankind has to take a stand together, through thick and thin.

China and the United States are permanent members of the UN Security Council. Strengthening our cooperation is in the interests of the two countries and the world. We hope to work together with the United States. Recently, thanks to the joint efforts of both countries, relations have improved, and there is good momentum in this improvement.

The above remarks are adapted from an interview conducted by Nathan Gardels and distributed by the Los Angeles Times Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Trade Congress

PARIS — The President visited Philadelphia with two Cabinet Ministers and many Central and South American diplomatists to open the International Commercial Congress. The subject of the Congress and the Commercial Museum also opened is to aid in the development of commercial and industrial prosperity. This is an attempt to extend trade relations between the United States and South America, where England is thought to monopolize too large a share of business and influence.

1922: Scots on Spooks

PARIS — Hard-headed Scotsmen have no use for "spooks." A "Committee on Supernatural Psychic Phenomena" appointed by the Church of Scotland has been at work, prying into the whys and wherefores of alleged spiritual manifestations. A clergyman recalled that in the seventeenth century the Church was commanded by act of Parliament to hunt down witches. He further gave his judgment that most of the occult phenomena were due to that extremely interesting and elusive entity known as the "subconscious self."

1947: Marshall's Order

WASHINGTON — Secretary of State George C. Marshall ordered cancellation of the unused half of the $30,000,000 credit to Hungary, where a pro-Communist regime has just been established with Russian support. The credit was granted for the purpose of buying American surplus property. Regarding the new Italian regime formed by Alcide de Gasperi, Mr. Marshall said: "We shall continue to give aid to the Italian people, who have demonstrated their sincere faith in the democratic processes."

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Herald American
TO OUR READERS IN GERMANY
Herald Tribune
TO OUR READERS IN GREAT BRITAIN
Herald Tribune

Should American Whites Pay Damages to Blacks?

By William Raspberry

WASHINGTON — Richard America wants two things understood. First, his reparations idea is not a legislative proposal — not even a refined public policy proposal. Second, he means it to be taken seriously.

Mr. America (yes, it's his real name) is an adjunct lecturer at the Georgetown University School of Business who, for nearly 30 years, has been pushing the notion that America owes a debt to the victims of discrimination — and that the debt needs to be acknowledged.

He's even written a book on the subject: "Paying the Social Debt: What White America Owes Black America."

It isn't that he expects it ever to be paid, or even calculated precisely. But he does believe that acknowledgment of the debt — "the present value of the benefits of past injustice" — might help us in America get beyond the circular debates over affirmative action, set-asides and enforced diversity.

"If whites say, 'We believe slavery was wrong, and we've outlawed it' and 'We believe discrimination and race-based denial of opportunity are wrong, and we've outlawed it,' then they are left with a moral problem," Mr. America said in an interview last week. "Are you entitled to keep what amounts to ill-gotten gains?"

He goes beyond the obvious answer — No — and tries to calculate the amount of the accumulated indebtedness. "I've tried to show that it's possible using census data, the work of economists like Lester Thurow and certain mathematical models to estimate broadly how much whites have benefited from their whiteness since, say, 1930 and then to pluck in some assumptions about slavery going back to 1619. I come up with an estimate of between 5 and 10 trillion dollars in present value."

The aggregate of all personal income taxes paid for 1995 income was only $613.1 billion.

Mr. America doesn't expect his own huge projection to escape challenge from economists and accountants who might want to question some of the assumptions, or the compounding of the "debt" or some other aspect of his calculations. "Let them tear at it and then what survives would go to journalists, who would start talking about it. And if it finds reasonably fertile ground, politicians might find enough courage to use it in their legislative proposals."

The point: "It would move us away from the idea of affirmative action as some sort of societal altruism and provide a solid justification for doing whatever needs to be done to help the victims of discrimination overcome their disadvantage. Also, the money shouldn't go to individuals but, over a generation, be spent as investments — in education and training, in economic development, in equity-based housing."

There are, of course, huge problems with such a scheme — not the least of which is deciding who owes what to whom. For instance, Mr. America believes that Asian immigrants (leaving aside the Chinese laborers who helped to build the railroads) generally have reaped the benefits of a mature economy ultimately built on black slave labor. Others — African or West Indian immigrants — may suffer disadvantages that have their roots elsewhere.

Instead of trying to sort all this out, Mr. America would make the reparations a surtax on people in the top 30 percent of income — and target the benefits toward those in the bottom 30 percent. He appreciates the irony that he and I, descendants of slaves, might be subsidizing the descendants of slaveholders. On the other hand, he recognizes the impossibility of determining who benefited from discrimination and who lost — and how much.

Justice Clarence Thomas used to tell of being in a boyhood card game in which, it turned out, one boy was cheating. As soon as the cheater was nailed, everybody grabbed for the pennies in the pot — and then they set about trying to figure out a fair way of redistributing the loot. The cheater would have to pay, of course, but what about the lucky kid who was ahead of the game in spite of the cheating? What about the one who spotted the cheating early and only bet after the cheater had folded? What about the player who foolishly stayed in every pot, no matter how poor a hand he had? And what about the cheater, who must have won at least a hand or two on merit?

Nobody could figure out how to set matters right. So, according to Justice Thomas, they simply brought out a different, unmarked deck, extracted a pledge of no further cheating and resumed the game.

The Washington Post.

First a Man of Arms, Then a Peace-Builder

By George F. Will

LEXINGTON, Virginia — He was arguably the greatest American of this century, although he never sought elective office and did not receive the position he most wanted, command of Operation Overlord on D-Day. It was his for the asking, but he would not ask for what President Franklin Roosevelt was reluctant to grant — permission for George Catlett Marshall to leave his side.

Even this spring, with Marshall's name being invoked more than at any time since his death in 1959, or since he received the Nobel Peace Prize in 1953, he is not really being given his due. But, then, it is difficult to take the full measure of Marshall, the man who became a cadet here at Virginia Military Institute 100 years ago.

The Marshall museum that faces the VMI parade ground is a suitably understated memorial to a man whose starchy reserve ("I have no feelings except those I reserve for Mrs. Marshall") masked a drive and steely impatience that repeatedly served the nation.

Before Secretary of State Marshall joined the other honorary degree recipients at Harvard 50 years ago this week (the group on June 5, 1947, included T. S. Eliot, Omar Bradley and J. Robert Oppenheimer) to deliver the address that would attach his name to an act of statecraft, he had already achieved greatness.

In France in 1917 a furious Major Marshall exploded at General John Joseph Pershing for what Marshall considered unmerited criticism of another general. Pershing responded by making Marshall an organizer of the American offensive. After the war, in which 116,000 Americans died, the army shrank to 130,000. Marshall, put in charge of the officer training school at Fort Benning, Georgia, refined infantry tactics, stressing mobility and the initiative of junior officers. The "Benning revolution" produced 200 future generals, including Omar Bradley, Joseph Stilwell and Matthew Ridgway.

Eighteen nations had armies larger than America's — it had only 40 tanks — when Marshall became army chief of staff on Sept. 1, 1939, the day Germany attacked Poland. Less than four months before Pearl Harbor, Congress came within one vote of virtually disbanding the army: The House voted, 203 to 202, to extend conscription.

Marshall abolished the seniority system, forcing upward of 500 colonels into retirement to make way for younger men like Dwight Eisenhower and George Patton.

Rescuing the nation from improvident disarmaments was Marshall's vocation: As secretary of defense he doubled the size of the army in the six months after the outbreak of the Korean War. Yet this man of arms, organizer of victory in mankind's most destructive war, is remembered primarily for an act exemplifying America's modern penchant for "global meliorism."

That phrase is from Walter A. McDougall, professor of history and international relations at the University of Pennsylvania. The meliorist impulse has two premises. First, America has a mission to make the world better, because the American model of a pluralistic commercial republic is universally valid. And exporting the model is in the national interest because spreading bourgeois civilization, with its preoccupation with prosperity, is the way to tranquilize a murderous world.

Fifty years after the genesis of the Marshall Plan, the American model is more broadly embraced than ever before, but Americans are less interested in, or confident about, their ability or even their right to influence the courses of other countries. And some scholars question whether the plan's $13 billion was crucial to Europe's recovery.

MEANWHILE

Marshall's plan was a presentation of the American model to a world in need of it.

Western Europe's agriculture and industry soon exceeded prewar output, but 80 percent of the capital invested in those years was European. And regarding foreign aid generally, an exhaustive study by the London School of Economics concerning 92 developing nations concludes that "no relationship exists between the levels of aid and rates of growth in recipient countries." Rather, foreign aid has discouraged the lowering of tax rates and other barriers to growth while "increasing the size of recipient governments and lining the pockets of elites."

Those who subsequently proposed Marshall Plans for the Mekong Delta and America's inner cities and other places have exemplified a governmental hubris that was not characteristic of Marshall or the other giants of their heroic era of American statecraft. Those realists did not think of the Marshall Plan as relevant beyond the shattered societies of Western Europe, with their bourgeois traditions on which to rebuild.

The plan was at least a catalyst of confidence, psychotherapy for a continent in shock, and a presentation of the American model to a world in need of it. If you seek a monument to Marshall, and to America's meliorist impulse in the immediate postwar period, look around and see what you do not see — German and Japanese militarism. That is no small monument.

Washington Post Writers Group.

LETTERS TO THE EDITOR

On Switzerland

Regarding "Swiss Neutrality Was a Fraud" (Opinion, May 23) by Thomas L. Friedman:

Mr. Friedman overshoots the mark when he summarily denounces Swiss neutrality during World War II as a moral fraud. Thanks to its neutrality, Switzerland managed to keep foreign troops from its soil, thereby saving innumerable lives. This was no small feat by a little country encircled by hostile forces, which were kept at bay by an elaborate, dissuasive defense strategy.

One of the essential elements of this strategy was the laundering of Nazi gold. The assertion that this helped prolong the war is unsubstantiated polemics. Let us not forget the awful preceding appeasement policy of the big powers toward Hitler: That was the original moral offense!

Reproof of Switzerland for its moral failing is relevant to a later stage, after the war, when its representatives tried to hold on to the profits from the gold laundering as well as to German property it controlled.

There was a saying among the Swiss during the war that the country worked all week long for Nazi Germany, but prayed on Sunday for an Allied victory. Once this was achieved, however, the government could not — to my dismay — bear to officially acknowledge its indebtedness to the Allies, to whom we owed our enduring freedom.

Yet regardless of the motives for this reluctance — national pride, fear of provoking unwarranted financial demands — Switzerland provided considerable humanitarian aid to a prostrate Europe.

ANDRE S. MEYER.
Belp, Switzerland.

How can Americans who condemn the Swiss for the "immorality" of their neutrality when surrounded by brutal enemies during World War II account for the shilly-shallying of their own Congress, citizenry and churches, secure within their continental fortress, right up until they were blasted out of their complacency by the bombs at Pearl Harbor and a declaration of war against the United States by Nazi Germany?

W. ROBERT KEAGY.
Küsnacht, Switzerland.

If Switzerland doesn't agree to pay "amends" for sins committed half a century ago, the Clinton administration "can freeze an appropriate portion of the $86 billion in public and private funds that Switzerland invests in the United States" *(Editorial, May 15)*.

Isn't this a dangerous game to play? How far back do you go to right historical wrongs? Isn't it wise to forget?

GUNNAR ADLER-KARLSSON.
Anacapri, Italy.

The U.S. report on Swiss dealings with Nazi Germany is welcome as an unusual diplomatic step in which countries are required to defend their moral record.

This should lead to new discussion on an even larger moral question: Why did the Allies allow the Nazis to kill the Jews?

The official answer is that, at least at the beginning of the war, the Allies might have jeopardized their image as lover if they had intervened on behalf of the Jews.

This explanation is so absurd as to defy belief that it has until now gone unchallenged. There were so many sources of information about the murder of the Jews that it is unreal to suggest that revelation of this secret would have blown the cover of some spy or another.

PAUL DIXON.
Dublin.

Could it be that among those now criticizing Switzerland's wartime behavior are former Nazi sympathizers who seek to show that everybody was bad — "they all did it"?

For example, to compare a Swiss internment camp, where my uncle managed to obtain a Ph.D. in economics, with a camp in France, where my father was treated like a criminal, or with German camps, where some of my uncles were simply exterminated, is just mind-boggling.

A little perspective is needed on what happened 50 years ago. Though the idea may not please everyone, some countries were not as bad as others, not by a long shot.

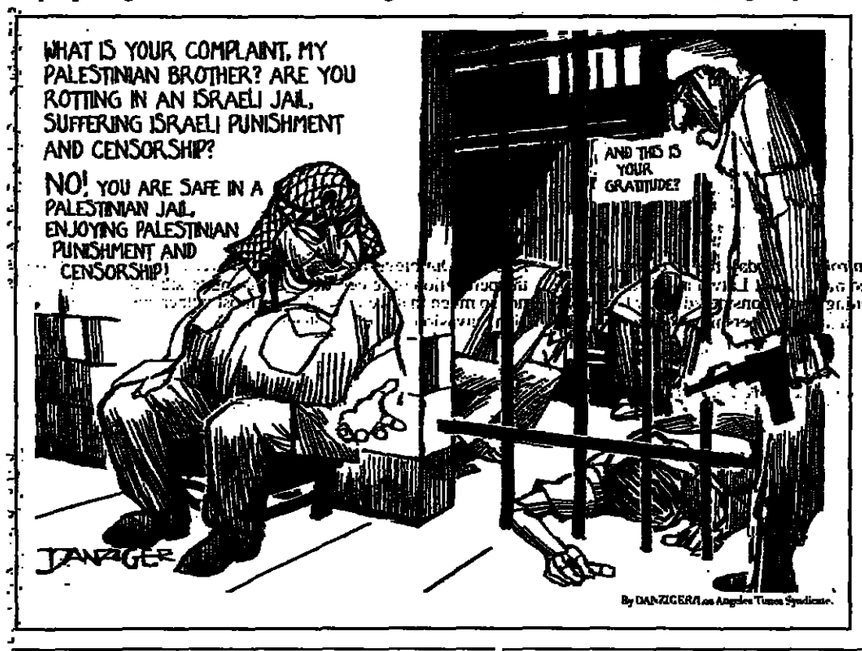
HENRY BLUMENFELD.
Gif-sur-Yvette, France.

No one will ever know as much about World War II as Winston Churchill did in 1944, when — on Dec. 3 — he wrote to his foreign secretary:

"Of all the neutrals Switzerland has the greatest right to distinction. She has been the sole international force linking the hideously sundered nations and ourselves. What does it matter whether she has been able to give us the commercial advantages we desire or has given too many to the Germans to keep herself alive? She has been a democratic State standing for freedom in self defence among her mountains, and in thought, in spite of race, largely on our side."

S. SCHAERER.
Bern.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



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THE WORLD'S DAILY NEWSPAPER

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Britain Accepts Blame in Irish Famine

The Associated Press

DUBLIN — Prime Minister Tony Blair of Britain has acknowledged his country's blame for the Irish famine 150 years ago.

"Those who governed in London at the time failed their people through standing by while a crop failure turned into a massive human tragedy," he said in a weekend message to the organizers of a rock festival in Ireland marking the famine and celebrating the Irish diaspora. "We must not forget such a dreadful event."

Prime Minister John Bruton of Ireland praised Mr. Blair's words. "This is a very good statement," he said Sunday. "While it confronts the past honestly, it does so in a way that heals for the future."

Mr. Blair, the leader of the Labour Party, came to power in the election May 1. He is the first British prime minister to acknowledge the role played by Britain during the famine.

The organizers of the festival, called "The Great Irish Famine Event," contacted him before the festival, asking if he would send a message supporting it.

In a video recording shown at the festival Saturday, President Bill Clinton of the United States called the famine Ireland's greatest disaster. President Mary Robinson of Ireland lit a candle at the festival in memory of the dead, declaring: "Commemorating the great famine is a moral act of remembering and of honoring by our generation."

The famine has left a bitter legacy between Ireland and Britain. Historians have argued for generations over the degree to which Britain, which then ruled Ireland, contributed to the disaster. During the famine, British authorities continued to allow food to be exported from the country.

Mr. Blair said in his message: "The famine was a defining event in the history of Ireland and of Britain. It has left deep scars.

"That one million people should have died in what was then part of the richest and most powerful nation in the world is something that still causes pain as we reflect on it today."

The famine resulted from failure of the Irish potato crop each year between 1845 and 1851 due to a disease called blight.

More than a million of Ireland's 8 million people perished during the famine, the death rate reaching its height in 1847.



Agence France-Presse

Mr. Blair, left, on Monday with a former Finnish prime minister, Harry Holkeri, center, and George Mitchell, a former U.S. senator from Maine who is serving as a mediator in sectarian peace talks in Northern Ireland.

BURMA: *Door to China Open*

Continued from Page 1

military forces equipped for offensives against insurgent ethnic minorities and to preserve domestic order.

Buying military equipment from China is only one of several ways that Burma has been able to evade a Western-led embargo on trade.

Narcotics merchants in China also have played a helpful role in Burma's continued export of near-record levels of opium gum for heroin production, and wealthy investors from a few other Asian nations have been spending just enough money on new Burmese hotels, real estate, mining and manufacturing projects to keep the country's economy afloat.

The economic or political support Burma gets from other Southeast Asian countries and from China has "effectively annulled the West's attempt to induce domestic political change through international pressure," said Muthiah Alagappa, a Malaysian political scientist and senior fellow at the East-West Center in Hawaii.

Besides providing access to weaponry and economic breathing room, Burma's China connection also gives it important refuge from the world's disapproval, according to a diplomat.

"If they keep deepening the relationship, Burma will always have China to turn to" if needed to veto trade sanctions that might be sought by the UN Security Council, he said.

Exact figures on China's military trade with Burma are elusive. The relationship is not openly discussed here. But the shipments include hundreds of millions of dollars' worth of tanks, personnel carriers, rockets, mortars, artillery, assault rifles, grenade launchers, trucks, attack aircraft and helicopters, according to a recent analysis by Andrew Selth, an Australian defense intelligence official, with which officials from two other governments concurred.

China also has sold Burma naval vessels, including some armed with anti-ship cruise missiles, and has trained Burmese military personnel. Members of the ruling junta signify the importance they attach to this relationship by making a rare public appearance each year at the Chinese embassy's national day celebration in Rangoon.

Although most artillery and other heavy armaments have been deployed in rural areas, some of the Chinese-made tanks and automatic weapons have been used in displays of force aimed at dissenters in major cities. Western and local sources say some of the Chinese armaments have entered the country near the town of Mongyu, then south along the road to Lashio before passing through the teak forests and coffee plantations around here to reach Mandalay, Burma's second-largest city.

Much of Burma's arms purchases evidently have been financed by China at discounted interest rates, according to these sources. But China may also have been paid in valuable Burmese goods, such as timber, agricultural products, minerals and gems.

The road north to China also is frequently used to transport opium gum derived from Burmese poppies. Chinese narcotics merchants then smuggle it elsewhere in the region and later ship the resulting heroin to the United States, U.S. officials say.

Some of the drug profits allegedly have been plowed into commercial investments or been used to help buy food for troops and import additional weapons. Having been blocked by Washington and its allies from gaining access to international loans, "the regime is essentially depending on drug money to get it through" and keep the economy afloat, according to a longtime foreign observer in Burma.

The United States, Britain and Germany, which formerly equipped much of the Burmese Army, imposed an embargo on military trade with the country beginning in 1988, after the "retired" military officials who had ruled the country with an iron fist since 1962 officially stepped aside in favor of more direct rule by active military personnel.

The Clinton administration, citing the forced closure of all Burmese universities and other government measures to stifle dissent, last month expanded controls on U.S. trade with Burma by barring most new investments by American firms in commercial and energy projects. It also has lent rhetorical support to Daw Aung San Suu Kyi, the 1991 Nobel Peace Prize laureate and democracy activist in Burma whom the regime has barred from making public speeches or meeting with foreign reporters.

Her calls for worldwide economic isolation of the country have had no apparent impact on China or Burma's other Asian neighbors — just this weekend, the Association of South East Asian Nations voted to admit Burma.

COMMUNISTS: *Bargaining in France*

Continued from Page 1

tional council had adopted a resolution proposing that the party take part in the government subject to agreement on policy. The resolution was due to be put to grassroots Communist organizations at meetings Monday night and discussed again at another national council session Tuesday

Unlike 1981, when the Communists joined the Socialist government of President Francois Mitterrand, the prospect of their participation did not send a mortal scare through the financial community this time.

The leading French employers' lobby, the CNPF, said it would remain "active" and "vigilant" and warned the new government against doing anything to harm France's competitiveness on world markets.

"People figured on the possibility of a leftist victory and covered themselves, so we don't expect an immediate impact," said Serge Grzybowski, executive officer of the Banque La Henen, which specializes in residential real estate investments.

"Communist participation in the government doesn't really add any particular concern," he continued. "It just may make it take a little longer for it to see the inevitability of continuing toward closer European integration."

The Communists have opposed the common European currency plan that was the reason for the austerity policies that voters rejected Sunday.

Mr. Hue warned supporters that winning would be only the beginning of what promised to be a difficult time for this leftist government, with a 12.8 percent unemployment rate that President Jacques Chirac promised, but failed, to bring down, producing defeat for his conservative government.

The left raised expectations greatly during the campaign, promising 700,000 jobs, half of them in the public sector, for young people; a reduction in the workweek from 39 to 35 hours without lower salaries, and an increase in the minimum wage — all without raising taxes.

Mr. Jospin has warned enthusiasts that it could not all be done at once. "What we want is to be able to show at the end of five years, when it comes time to render accounts, that unemployment has gone down, that inequalities have been reduced and that French society has become more humane," he said.

Mr. Hue disagrees.

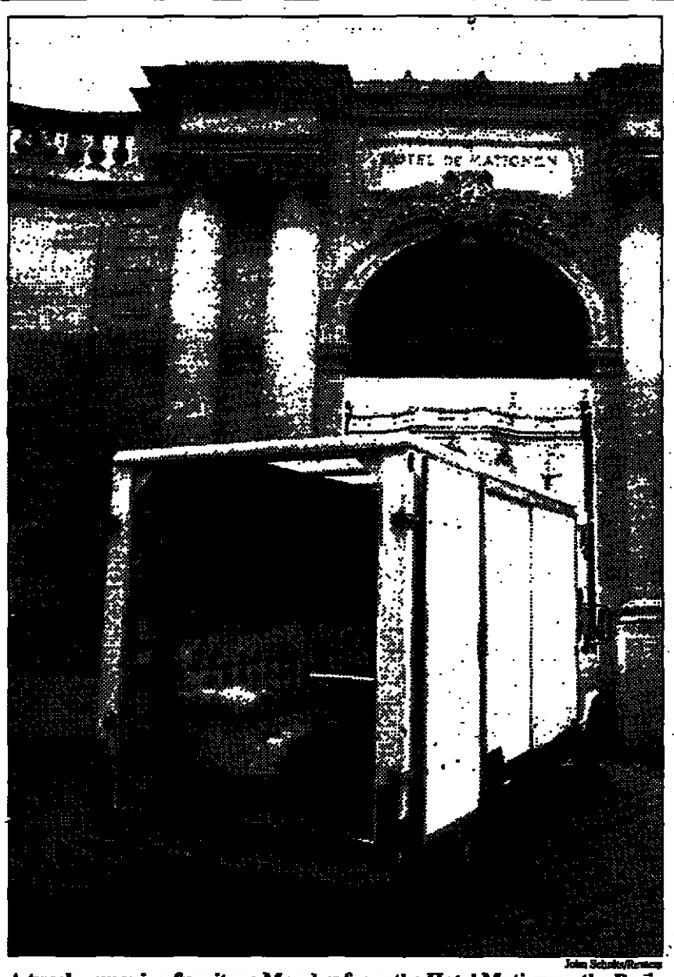
"A new policy of the left has to be translated into action quickly or the disappointment will be terrible," he said Friday.

There will have to be an immediate reduction in the workweek, he said, "at the very beginning of the legislature," as well as an immediate increase in the minimum wage and a reduction of the 20.6 percent French sales tax.

All this, economists say, might produce growth and jobs in the long run, but in the short term they call it a recipe for a huge increase in the French budget deficit.

President Chirac has pledged, however, to reduce that to 3 percent of gross domestic product by the end of this year to qualify France for membership in the euro, the European Union's projected common currency.

It is scheduled to replace the French franc, the Deutsche mark and the currencies of other countries that have joined by the start, Jan. 1, 1999.



John Schults/Reuters

A truck removing furniture Monday from the Hotel Matignon, the Paris offices of the departing French prime minister, Alain Juppe. The victorious Lionel Jospin will take over the post in a ceremony Tuesday.

COUP: *Nigerians Attack*

Continued from Page 1

within hours of its start the Nigerian-led offensive began encountering stiff resistance from the combined forces of the Sierra Leone Army and rebels of the Revolutionary United Front. And by late afternoon, Nigerian ground forces were reportedly pinned down and under heavy attack in several places.

In their most perilous position, about 50 Nigerian soldiers fought a pitched battle against a vastly larger rebel force to defend one of the city's international hotels, the Mammy Yoko, which had been used in recent days by the U.S. Marines as a staging ground for the evacuation of more than 1,000 Americans and other foreigners from the country.

At least six Nigerian troops were killed or seriously wounded during the defense of the hotel, which has become a refuge for about 1,000 foreigners who were not able to leave the country, including West Africans, Lebanese and a handful of foreign journalists.

The International Red Cross had brokered a cease-fire covering the hotel and its grounds early Monday afternoon, but it quickly fell through. Witnesses said later that the beachfront hotel had taken mortar fire and was burning.

[During the brief cease-fire, hundreds of civilians besieged in the hotel since midmorning were evacuated, an AFP correspondent reported.]

"They started firing within one hour of the cease-fire and now there is shooting everywhere," said a man in hiding at the hotel who answered the telephone. "The Nigerians are trying their best, but if they don't get reinforcements soon they will have to give up. If that happens, things will be very bad for us."

Sierra Leone's coup, which ended a mere 14 months of democratic rule, took place on May 25, and was mounted by junior army officers who sprung other officers and common criminals from a Freetown prison, arming them for an attack on Mr. Kabbah's government. Late in the first day of the uprising, Johnny Paul Koromah, a 33-year-old major who had been imprisoned for a previous coup attempt, was named as the country's new leader.

The elected president fled to Guinea, from where he appealed to Nigeria and other regional powers to intervene on his behalf. Within hours of his overthrow, Freetown, already a ramshackle and desperately poor city, was in the throes of some of the worst looting this region has ever seen, as roving bands of drunken soldiers systematically pillaged neighborhood after neighborhood.

As condemnations of the coup against Mr. Kabbah rose throughout West Africa and beyond, and the prospect of a military intervention grew, the coup leaders invited the head of the Revolutionary United Front, Corporal Foday Sankoh, to have his men, guerrilla fighters noted for their war atrocities, to join their rebellion.

After issuing a call to his men to join the rebellious army in a radio interview last week, Corporal Sankoh, who has been held in a hotel in Nigeria since March, was taken to a military camp near the Nigerian capital, Abuja, where he is being held incommunicado. His call was quickly answered, however, as more than 1,000 of his fighters streamed into Freetown from the bush to join the insurrection.

Western diplomats said they believed that an agreement to end the uprising was at hand late Sunday but fell through when Corporal Sankoh's forces vetoed a proposed settlement. Hours later, fighters from the Revolutionary United Front made an armed incursion into the Mammy Yoko Hotel.

EUROPE: *Pressure Building Up on Kohl*

Continued from Page 1

It is the urge to meet the criteria that has inspired Mr. Kohl and his finance minister, Theo Waigel, to raise money by revaluing gold reserves, provoking a profound split with the Bundesbank and stirring a political hornet's nest even within the governing coalition. The French election result merely compounded the sense that Bonn is running against a groundswell of European sentiment far more worried about jobs and social benefits than about the rigors of a single currency.

Europe's left, the newspaper Frankfurter Rundschau commented Monday, "does not want any more austerity for the euro because of the social problems involved."

Indeed, Werner Hoyer, a senior figure in the same Free Democratic junior coalition party as Foreign Minister Kinkel, said Monday that Bonn should "see what has happened in England and France as a warning" to a government so mired in what he called "bickering" that it has thus far proved unable to produce economic reforms to address Germany's near-record unemployment.

Against those uncertainties, leading German officials greeted the outcome of the French vote more with a brave face than with any clear acknowledgment that Mr. Kohl's dreams may be in jeopardy or that, on the distant horizon of October 1998, storm clouds are building for Germany's next scheduled national election.

since 1982, could be careering toward a split. In Bonn, this has created a guessing game about how seriously Mr. Waigel's unpopular budget policies threaten the stability of the government.

Speaking after an emergency budget meeting late Sunday chaired by Mr. Kohl, Mr. Waigel said Monday that he saw no danger that the center-right coalition would fall apart. He and other coalition members, however, acknowledged that the parties failed to resolve the prickly question of how and where to cut the budget deficit.

With fears of a coalition break already on the front pages of German newspapers, the Social Democrats exploited the volatile climate over the weekend and challenged Mr. Kohl to call early general elections.

"The economic and finance policies of the Kohl government have failed," the Social Democratic party leader, Oskar Lafontaine, said in a weekend interview.

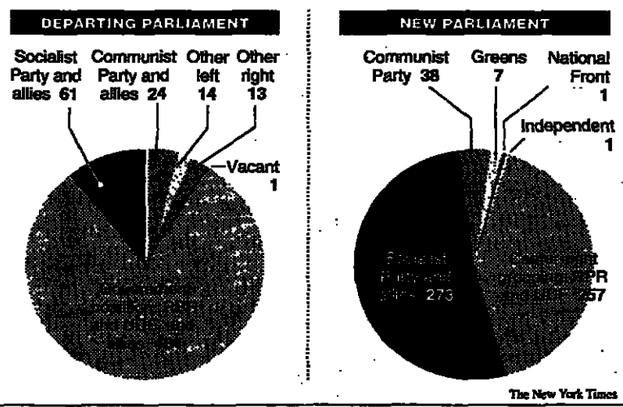
"The coalition is so split that it is not capable of acting," he said. "It would be good for Germany if it cleared the path for fresh elections."

On Monday, the Social Democrats joined the pro-ecology Greens party in introducing a move to bring about Mr. Waigel's dismissal through a parliamentary vote.

AT A GLANCE

March to the Left

President Jacques Chirac's conservative coalition was routed Sunday in the second round of the French elections, leaving Parliament firmly in control of the Socialists and other leftists.



The New York Times

■ **German Socialists on Offensive**

John Schmid of the International Herald Tribune reported from Frankfurt:

Germany's Social Democrats redoubled their attacks on Chancellor Kohl's government Monday by seeking a parliamentary vote to demand the resignation of Mr. Waigel.

The attacks coincide with persistent speculation that the coalition, together

FRANCE: *Jospin Fails to Offer Specifics on European Policy*

Continued from Page 1

initely because of the newly virulent hostility of the Front.

It threatens to do to the right what the Communists did to the French left in 1960s and 1970s, when they split the leftist vote and frightened off potential centrist votes.

That prevented the leftists from winning national elections until 1981, when the Socialists embraced the Communists and then lured away their voters once in government. Some French conservatives want to try similar tactics with the National Front.

Delay to provide an economic breathing space might be an acceptable compromise for Chancellor Helmut Kohl, but only if the French Socialists couch their reservations in a form that allows German leaders to preserve publicly the notion that the policy remains basically on track.

German public opinion associates Europe's southern rim with soft money and lax financial management, so Italian participation could damage the credibility of the euro in Germany and jeopardize the whole venture, analysts said.

European leaders, notably Mr. Kohl, seem to have no eye-catching alternative up their sleeves to maintain the momentum for integration if the euro plan goes awry. They have invested all their political capital in the euro as a stepping stone to unity.



Reuters/Reuters/Agence France-Presse

GAZA TENSIONS — An Israel soldier and a Palestinian demonstrator arguing Monday at a protest against Jewish settlers who fenced off land in the southern Gaza Strip outside their community.

BRIEFLY

Opposition in Kenya Plans 'Illegal' Rally

NAIROBI — Kenya's opposition parties, civic bodies and church groups said Monday that they would hold an "illegal" rally in the coastal resort of Mombasa on Saturday in a campaign to force President Daniel arap Moi to introduce minimal constitutional reforms before elections later this year.

The announcement at a news conference came as hundreds of heavily armed police patrolled a section of Nairobi after the government blamed street hawkers for weekend rioting. That rioting began after the police broke up a peaceful opposition rally Saturday called to press for constitutional changes.

"We will continue to demonstrate to the president that Kenyans want minimal reforms before the general elections," said Gibson Kamau Kuria, a lawyer with the coalition National Convention for Constitutional Reform. *(Reuters)*

Arabs Assail Turks

CAIRO — The Arab League secretariat, condemning Turkey's military operations in northern Iraq, demanded Monday that it withdraw immediately.

Thousands of Turkish troops poured into northern Iraq on May 14 in pursuit of separatist Kurdistan Workers Party rebels, who use the region as a base for raids into southeast Turkey. *(Reuters)*

No Winner in Bolivia

LA PAZ — General Hugo Banzer Suarez, Bolivia's dictator from 1971 to 1978, has emerged as the top vote-getter in presidential elections. But he failed to win a majority and faces a congressional vote to decide the race. *(AP)*

TRIAL: *McVeigh Faces the Death Penalty*

Continued from Page 1

at the building's day-care center.

Immediately after the bombing, there was speculation among members of the public that the attack, like the World Trade Center bombing two years earlier, was the work of foreign terrorists.

The arrest of Mr. McVeigh instead cast a spotlight on America's militia movement and like-minded rightist extremists who see Waco and the 1992 FBI siege at Ruby Ridge, Idaho, as evidence that the federal government is extinguishing the constitutional rights of its citizens.

In the speedy 18-day government case, prosecutors called people close to Mr. McVeigh, from his sister to his friends, who testified that he divulged detailed plans to bomb the building months before the attack and devoured the anti-government novel "The Turner Diaries," which describes the destruction of a federal building to spark a civil war.

The government also produced rental documents, phone records and witnesses who identified him as the man who rented the Ryder truck under the alias Robert Kling.

The defense countered that Mr. McVeigh was tried on the basis of lying, opportunist witnesses and scientific evidence tainted by FBI mishandling and lab contamination. It stressed that the government had no witnesses who could place Mr. McVeigh at the bombing site.

But Mr. McVeigh's attorneys were barred by the judge from pursuing the its most controversial theory — that the bombing was part of a larger conspiracy involving overseas terrorists or American white supremacists.

Mr. McVeigh was arrested 75 minutes after the explosion about 80 miles north of the blast site for failing to have a license plate on his car.

(Reuters, AP)

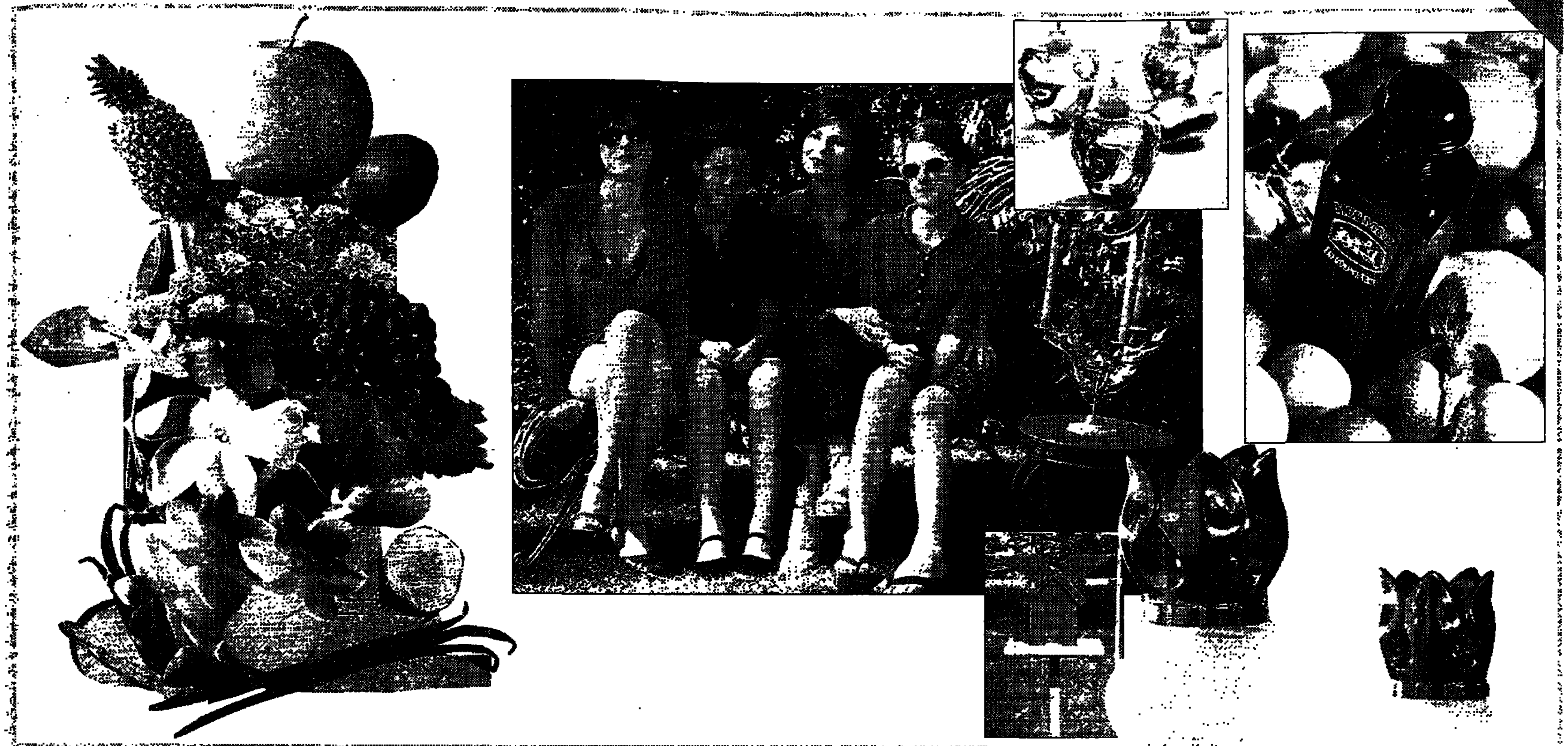
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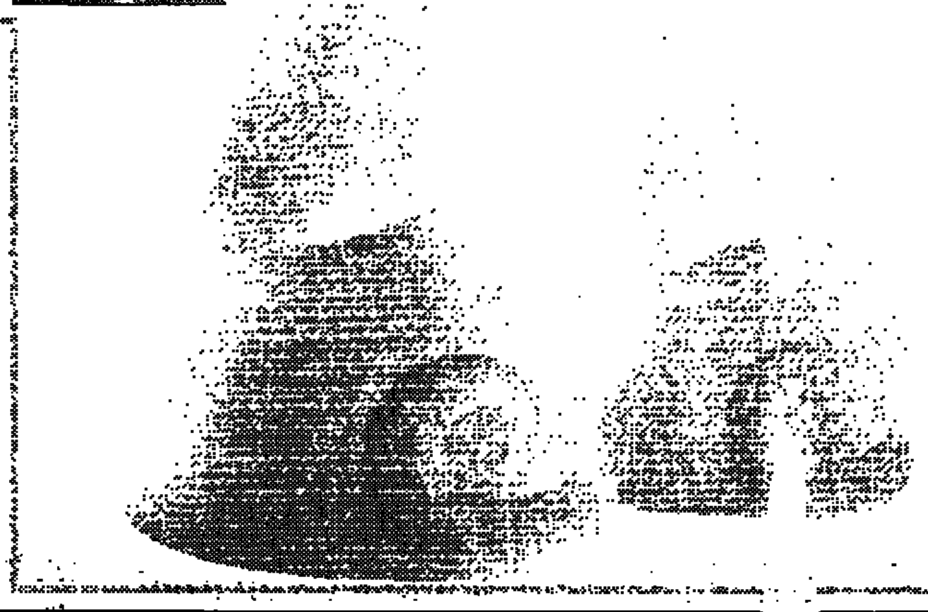
BURMA: Door to China Open

Continued from Page 1

Style

TOMORROW: STAGE





Escada's Que Viva mélange of fruits (above left) and flacon (below), Lolita Lempicka with daughters and (inset) her apple scent flacons, Hermes's fragrance of green oranges and Ricci's tomato eau de toilette vaporizers, and Castelbajac's bird houses (lower inset).

Jean-Louis Chabry (Ricci)

New Scents — Good Enough to Eat

By Suzy Menkes
International Herald Tribune

PARIS — The sweet smell of mangoes wafts over the scent of flowers. Sniff! There is a delicious whiff of orange, pineapple, fig and plum — even of ripe tomato.

This is a Sunday lunch? A picnic in Provence? Side orders with the barbecue?

No — these summer scents come from a bottle. Fancy flacons from high-profile perfume houses now contain far more than flowers of the field. And this season everything is coming up tutti frutti.

Last week's "L'Art du Jardin," the garden show in the Parc de Saint-Cloud, was a moment for perfumers to promote their wares. Four ornamental gardens were dedicated to fragrance, from Lolita Lempicka's rococo pavilion and lilac path to Cacharel's multicolored modernistic patch, with resin paving stones and abstract screens. Fashion designers also took part, with Jean-Charles de Castelbajac offering bird houses in his signature primary colors.

The most dramatic statement was the topiary snipped into the shape of perfume bottles, so that the signature silhouette of Dior's Dolce Vita or Hermes's orange-tree bottle created a walkway of herbaceous sentinels. For the ultimate touch of luxury and sophistication, this garden, by the magazine L'Officiel, also had marble heads draped in tendrils of ivy, in which nestled leaf-and-flower diamond pins from Boucheron and Van Cleef & Arpels.

Yet the most appropriate image of summer 1997 might have been more humble: a scent bottle in a *potager*, or fruit-and-vegetable garden.

THE fruity compositions mark a break with the watery, light fragrances that have so far dominated the 1990s. They also suggest the way forward. Just as fashion is finally coming out of its minimalist period, so perfumes are taking on a new richness, while keeping the lightness that makes them modern.

"I wanted something sensual, but fresh," said Lempicka, posing in her garden with her three daughters, and holding in her palm the apple-shaped bottle, with a tracery of leaves. With a vanilla and tonka bean base and top notes of anise, violet and iris, the fragrance seems good enough to eat.

You want an "edible" summer fragrance? What about Nina Ricci's salad bowl of tomato, mint and basil with [illegible] and raspberry in Les Belles de Ricci? Or the fruity Escada's Que Viva, with apple, passion fruit, pineapple, fig, grapes and plum?

Other nectars include L'Eau d'Orange Verte from Hermes — a fruit cocktail of orange, lemon and mandarin; Kenzo's spicy Jungle, mingling mandarin, mango, cardamom and cumin; a waft of kumquats in Lalique's Claire de Nilang, and a black currant top note among the mimosa in Guerlain's Champs Elysees.

The current taste for what the French call "gourmand" fragrances started in 1993 with the childhood smells of chocolate and caramel in Thierry Mugler's Angel. Then Bulgari brought out its Eau Parfumee with green tea



notes, and "edible" cinnamon, peach and apricot appeared at the heart of the voluptuous Dolce Vita. Significantly, Calvin Klein's best-selling CK One unisex fragrance had pineapple and papaya as top notes, and Chanel's Allure had citron leading the floral facets.

The focus on fruit has helped to enrich florals without re-creating the heavier "florientals" that went out of fashion as the clear water fragrances swept in. Klein's CK Be caught the new sensuality with a mix of peach and magnolia. And Jean Paul Gaultier gets a similar effect for summer with an alcohol-free version of his fragrance.

The aquatic, ozone notes that summed up 1990s fragrances seem to be fading, with floral bouquet now creating the freshness. Gucci's Envy has a fluid mix of magnolia, lily-of-the-valley and jasmin. In Le Monde est Beau, Kenzo creates a French-Japanese blend of magnolia, cherry blossom and jasmine, while Celine's first fragrance, Magic, has a rich and exotic mix of Amazonian lily orchids, coriander, clementine and musk.

Pure florals still exist, but they are increasingly specialized, like Chanel's Jasmine (dating from 1933 and distributed only through its own stores), or the flower bouquets of Annick Goutal. Others include the new L'Eau de Camelia Chinois (available in the two Paris boutiques of Maitre Parfumeur et Gantier); the Joseph Parfum du Jour, created by the British Penhaligon company for the retailer Joseph, and La Rose Sainte, a fragrance that dates back to Queen Elizabeth I and is sold by Harrods in a Royal Worcester china bottle.

Perfume's progress from royalty through the rich and rarefied to the wider public, has accelerated in this century. The concept of perfume for the people reaches an apotheosis in New York on Thursday with a "Fragrance Fun Day" in a tent at Lincoln Center. Donna Hanover, wife of Mayor Rudolph Giuliani, will open the event, which will include a high-tech demonstration of capturing the fragrance of living flowers and a children's sniff-and-guess play area.

It is part of the celebrations of 25 years of the Fragrance Foundation, founded by Annette Green, who hosts Tuesday the gala ceremony of the annual Fifi awards, which crowns the industry's most creative perfumes.

The anniversary underlines how far fragrances have come since the early 1970s, when the market was dominated by a few names and the average woman would splash on a few drops for an occasion. Changing tastes have also held a mirror up to changing times, from the opulence of the '80s through the plainer '90s.

But as fragrance goes back to the orchard and the garden, maybe it is just a turn of fashion's wheel. For 25 years ago, the most significant launches were Chanel's No. 19, with its pungent florals and mosses, and Estee Lauder's Aliage, a fresh green mix of jasmine with a touch of spice.



ART

A Flaming Case of Kitsch
Rembrandt's Altered States
The Great Auction War
Sleuths Among the Stalls

SOUREN MELIKIAN
Arts Editor

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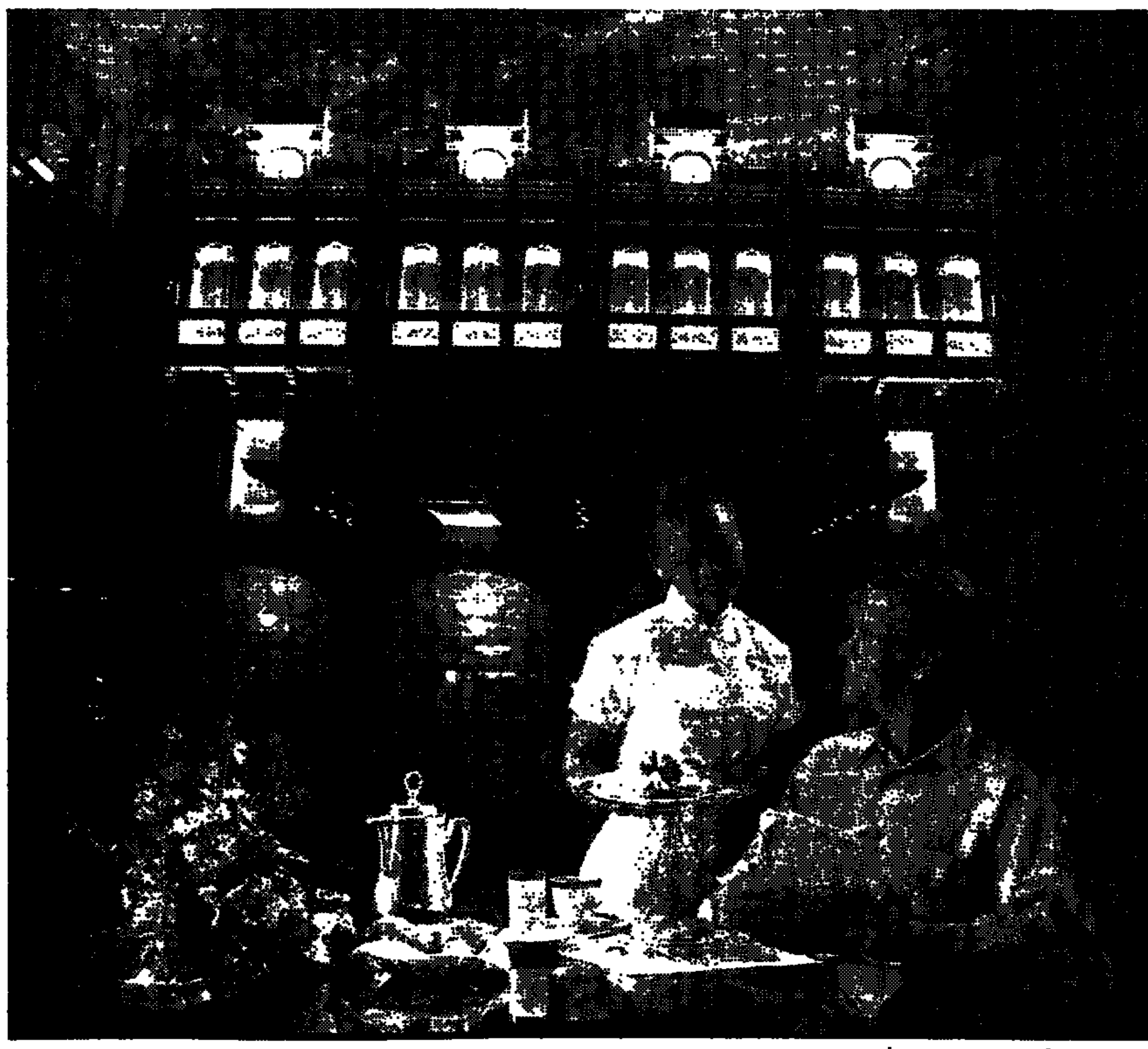
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NYSE

Monday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

IHT TECHNOLOGY INDEX

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Herald INTERNATIONAL Tribune

BUSINESS/FINANCE

TUESDAY, JUNE 3, 1997

Beyond Development: Rediscovering Nature's Wisdom
The 2005 World Exposition, Japan

Paris Is Not Burning, Yet

Most Investors Take the Socialist Victory in Stride

By Erik Ipsen
International Herald Tribune

LONDON — Investors and industrialists held their nerve Monday, discounting the likelihood of harmful deviations in French economic policies by the new Socialist prime minister, Lionel Jospin, and his leftist coalition.

For some it was simply a matter of priorities — of choosing between slow-acting reforms and money in the bank.

"We would welcome changes to make it easier to do business here, like a lightening up on some of France's social charges," said Amy Porter, European marketing manager for Sun Microsystems Inc. in Paris, acknowledging that she saw no such changes in the offing.

"But the real thing that we are looking for is growth in the French economy."

Some investors and analysts, both in France and abroad, expressed dismay at an election that they believed marked the death of economic reform in France. Yet after several years of fiscal screw-tightening from the ousted conservative government, many business people seemed inclined to welcome the chances of a slight easing and of the faster economic growth and softer French franc that might be expected to result.

Reflecting investors' measured response to the outcome, the Paris Bourse on Monday recovered from early losses of more than 2 percent to end with a gain. The benchmark CAC-40 index rose 17.51 points, to 2,601.45.

Some analysts saw in the market's initial drop an opportunity to load up on underpriced stocks. "I am a buyer of French stocks on all rumors of Communist ministers in the government," said Nicholas Stevenson, European equity strategist with SBC Warburg. "Anything that frightens the horses is good for me."

History suggests that France's equity market may actually fare better under the Socialists. Hermann Schweizer, managing director of Julius Baer Investment Management in Zurich, pointed out that share prices went "nowhere but up" in France during the last leftist government. "French industry has to become more competitive, just like the Swiss and the Germans, no matter what government is in power," Mr. Schweizer said.

Other analysts insist that Mr. Jospin has no intention of so hobbling French industry with additional social costs that the only choice for businesses would be to move out or close up. The voters have roundly rejected the old government and its policies at the polls, but the prospects of the new government engaging in radical policy pioneering appear slim to most analysts. The distance between right and left in France has narrowed sharply, much as it has in Britain, where the Labour Party's victory a month ago met with little alarm from business.

"In 1981, the philosophies of right and left were very different," said Pierre Bonelli, chief executive of Sema Group PLC, a British-French computer-services company. "Now it is a matter of nuances, of a little bit of this and a little bit of that."

Even if Mr. Jospin and his cabinet were to seek greater changes, analysts say, they would quickly find that more than party philosophies have changed. By most accounts, French politicians no longer have quite the power and policy latitude they once enjoyed. France now has an independent central bank that steers its own course on monetary policy, and despite fresh doubts, Europe appears to remain on course for economic and monetary union by 1999, for

See CHANGE, Page 15

Waigel, Under Fire, To Seek Accord With Bundesbank on Gold

Reuters

BONN — Finance Minister Theo Waigel, eager to defuse a feud with the Bundesbank, said Monday that he hoped to reach an agreement with the central bank on his plan to revalue Germany's gold assets.

But he said the government would not retreat from its plan to raise billions of Deutsche marks by assigning higher values to Germany's reserves to help the country satisfy the economic criteria for launching Europe's planned single currency. The Bundesbank has about 95 million ounces of gold in its reserves, valued at 13.7 billion DM ($8.20 billion), compared with a current market value of more than 55 billion DM.

"We will discuss this with the Bundesbank," Mr. Waigel said, adding that the dispute centered on whether to revalue the reserves in 1997 or 1998. "We will try to do this in mutual agreement," he said.

Mr. Waigel's plan to retire old debt with an injection of funds from the Bundesbank has been heavily criticized.

Mr. Waigel said that although he was seeking an agreement with the Bundesbank, he would proceed with Bonn's plan to revalue the gold reserves even without its assent.



Paul Hackett/Reuters

HALIFAX FLOATED — Jon Foulds, chairman, left, and Mike Blackburn, chief executive, outside London's stock exchange on Monday. Page 13.

France Telecom Halts IPO

Stocks of Privatization Candidates Tumble

Compiled by Our Staff From Dispatches

PARIS — France Telecom announced Monday that it would delay its initial public offering until a new government was installed, as stock prices of companies slated for privatization fell sharply.

But the Paris Bourse was able to shake off an early slump as investors reacted to the Socialist victory in France's parliamentary elections. But analysts expressed concern about long-term prospects for French stocks, especially in light of the delay on France Telecom shares, which were to have been priced Thursday for the offering.

The CAC-40 Index rose 17.51 points, or 0.7 percent, to 2,601.45, after falling as much as 3.3 percent in early trading.

Renault shares rose to 126.50 francs ($21.99), gaining 2.70, despite concerns that the new government might force the automaker to cancel the planned closing of its plant in Vilvoorde, Belgium. Renault's trade-union delegates in Belgium will meet Wednesday with representatives of the French Socialist Party, said Georges Jacquemijn of the ACF trade union at Vilvoorde.

But defense and financial stocks fell after the opposition's victory raised concern that the program of selling state assets will be halted.

Losing issues ranged from financial companies being reorganized for sale, such as the commercial bank Credit Lyonnais and state-owned insurer Groupe des Assurances Nationale, to companies already on the block, such as the electronics maker Thomson CSF, which fell 11.50 francs to 153, and their prospective buyers, including Lagardere SCA.

"It's impossible" for the public offering to start Thursday, a France Telecom spokesman said. "We need a green light today, but I suppose we will have to wait."

The newly named Prime Minister Lionel Jospin, head of the Socialist Party, said last month during campaigning that the party would block the France Telecom stake sale if it won. He later softened his stance, saying he was not categorically opposed to a sale.

The previous center-right government counted on the France Telecom sale to raise between 30 billion and 50 billion francs in what was expected to be the country's biggest initial public offering.

Its cancellation would make it harder for France to meet budget-deficit and debt requirements to qualify for European monetary union. Revenue from the sale was to help reduce government debt.

"The new Socialist government will take a number of symbolic measures, including a suspension of the privatization of France Telecom and Thomson CSF," said Elie Cohen, an economist at the National Center for Scientific Research. "The key word here is suspension: The sales will resume once the Socialists carry out their audit of France's public finances."

The French jobless rate remained at a record 12.8 percent in April for the third month, the government said Monday, as businesses remained reluctant to hire amid sluggish growth. The national statistics office Insee said the number of job-seekers rose by 4,000 in April, to 3.21 million, after a rise of 4,800 in March. *(Bloomberg, Reuters)*

Rockwell, Turning Civilian, Plugs Into Electronics

By Claudia H. Deutsch
New York Times Service

NEW YORK — It has been a better year than Rockwell International Corp. had any right to expect: Its older modem technologies have sold well, a technological glitch with its newer ones was easily solved, and robust economies in Europe and North America translated into great sales for its factory-automation systems.

The barrage of small, sweet surprises pushed the company's second-quarter earnings above forecasts.

But wait a minute. Rockwell's earnings dependent on modem sales? On economic fluctuations? What is the maker of the B-1 bomber doing in a commercial world like this?

Hyperventilating, actually. "We're in high-profit businesses with a lot of flexibility, but we sure don't have the buffers we once had," said Donald Beall, Rockwell International Corp.'s chief executive.

Late last year, Rockwell sold its $3.1 billion aerospace business to Boeing Co., thereby jettisoning its defense work, with its money-in-the-bank long-term contracts and rich cash flow, as well as its high-growth commercial satellite business.

Mr. Beall said that in September he would spin off Rockwell's automotive business to shareholders, removing an additional $3.1 billion in revenue and Rockwell's last vestige of predictability.

Its remaining businesses — semiconductors, automation and avionics — have hitched their futures to the highly variable star of electronics.

"They're now depending on really volatile businesses for a huge part of their growth," Howard Rubel, an analyst at Goldman, Sachs & Co., said.

The prospect, however, does not seem to faze Mr. Beall. None of the businesses that make up the nearly $8 billion miniconglomerate that is the new Rockwell are global leaders, but he has promised that they will be.

"Five years from now, we'll be twice our size and a world-class player in commercial electronics," he said.

Mr. Beall insists that Rockwell is as nimble as any other company, and some of his competitors and customers concede that, for a defense contractor, it is. But for an electronics player?

"Real speed and urgency are just not things you become proficient in overnight," said Iain Morris, a vice president at Motorola Inc., which uses Rockwell's modem chips.

See ROCKWELL, Page 15

Thinking Ahead /Commentary

Bonn Is Right to Overrule the Bankers

By Reginald Dale
International Herald Tribune

WASHINGTON — The German government's badly explained plan to revalue its gold reserves to help the country qualify for the European single currency, the euro, has caused widespread confusion. The idea has provoked anxiety among supporters of a strong euro, glee in Italy and howls of rage from Germany's dour central bank, the Bundesbank.

But the plan is not as shocking as its critics make out. Its implications are far less important than the electoral victory Sunday of the French Socialists, who want to dilute the criteria for euro membership much more fundamentally.

Ironically, the clash between Bonn and the Bundesbank may in the end make it easier for the center-right German government to reach an accommodation with its new Socialist partners in Paris.

By rejecting the Bundesbank's views on gold, Bonn is asserting the primacy of elected politicians over central bankers, a point the French Socialists have insisted on with regard to the management of the euro.

Another big irony is the way some opponents of the euro, who have charged that the currency will be run by unelected bureaucrats, are now applauding the Bundesbank — largely because it has thrown what they hope will be a spanner in the works.

Much more understandably, other European Union countries, such as Italy, which have long had to endure economic lectures from self-satisfied German officials, are gratified by what they see as Germany's deviation from its own strict fiscal standards.

The German bookkeeping device is widely — though prematurely — interpreted as increasing the chances that Italy and others will join the euro by making "creative accounting" more acceptable in deciding which countries should participate.

That is precisely why some Germans are so outraged. The government's move seems to put Germany on a par with Latin countries, which Germans have traditionally regarded as spendthrift and irresponsible, as well as to imply that the euro will be too weak to be an acceptable substitute for the mighty Deutsche mark.

Many Germans have accordingly supported the Bundesbank's protests that the plan is improper and constitutes unacceptable interference with the independence of the central bank.

But the Bundesbank is fussing too much. As John Llewellyn of Lehman Brothers in London points out, the Bundesbank does not own the gold — its job is to hold the gold in trust and manage it for the German nation.

Germany has gold stocks because it has prudently and systematically spent less than it has earned, except in the years after German unification in 1990. It is perfectly appropriate to value these assets at something like today's prices when measuring Germany's net worth.

In any case, profit from revaluing the gold would not go into the current German federal budget but into a special fund for Eastern Germany that counts under the EU's budgetary criteria for joining the single currency, according to German officials. It should not mean that Bonn could no longer demand fiscal and monetary discipline from its European partners.

The dispute with the Bundesbank is not unprecedented. The government has in the past overruled the bank on major issues of European integration, including German participation in the European Monetary System, the exchange-rate arrangement established in 1979, and on the East German mark's conversion rate when Germany was unified.

It is fully entitled to do so again. Chancellor Helmut Kohl has quite rightly made the single currency his overriding European policy priority. He must now persuade the German people to support him.

The Bundesbank is, at least in principle, in favor of the euro. Instead of creating unnecessary difficulties, it should be working hard to make the proposed new currency a success.

CURRENCY & INTEREST RATES

Cross Rates

June 2

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9425	3.1775	1.1282	0.3337	0.1144*	—	5.4505*	1.3586	1.667*	1.4085	1.332*
Brussels	35.965	58.725	20.6445	6.1035	2.0792*	18.3535	—	24.935	0.3054	25.83	24.445*
Frankfurt	1.7216	2.8187	—	0.2965	0.1014*	0.8885	4.8437*	1.2062	1.4787*	1.2485	1.1841*
London (a)	1.6429	—	2.8286	9.5089	2,771.56	3.1778	58.1785	2.3262	190.235	2.2487	238.384
Madrid	145.93	239.323	84.887	25.086	8.587*	75.292	4.0986	101.064	125.208*	105.195	—
Milan	1,705.90	2,796.25	990.40	292.26	—	878.85	47.98	1,192.75	14.632	1,234.50	11.689
New York (b)	—	1.6345a	1.7205	5.8080	1,705.00	1.9405	35.53	1.4306	116.45	1.3752	145.35
Paris	5.8172	9.598	3.3777	—	0.3423*	2.9976	0.1634	4.0806	4.9912*	4.2225	3.99*
Tokyo	116.25	190.20	67.26	20.02	0.682	60.71	3.283	81.34	—	84.46	0.7991
Toronto	1.3759	2.2493	0.7953	0.2357	0.0806*	0.7085	0.3853*	0.9618	1.1795*	—	0.941*
Zurich	1.432	2.3385	0.8294	0.2469	0.0843*	0.7374	3.4017*	—	1.2297*	1.0408	0.9821*
1 ECU	1.1367	0.6936	1.9566	6.6124	1,938.50	2.2058	40.4719	1.6284	132.401	1.5662	165.718
1 SDR	1.3864	0.8480	2.3867	N.Q.	2,356.69	N.Q.	2.4802	1.9788	161.894	1.9219	202.116

a: Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York and Toronto rates at 3 P.M.
b: To buy one pound; c: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	275.15	Mex. peso	7.9185	S. Afr. rand	4.471
Australian $	1.3167	Hong Kong $	7.7431	N. Zealand $	1.4537	S. Kor. won	890.80
Austrian sch.	12.154	Hung. forint	182.38	Norw. krone	7.169	Swed. krona	7.7886
Brazil real	1.0709	Indian rupee	35.78	Phil. peso	26.36	Taiwan $	27.86
Chinese yuan	8.3221	Indo. rupiah	2432.50	Polish zloty	3.20	Thai baht	25.44
Czech koruna	32.34	Irish £	0.6669	Port. escudo	173.95	Turkish lira	140055.
Danish krone	6.5786	Israeli shek.	3.3921	Russ ruble	5769.00	UAE dirham	3.6725
Egypt. pound	3.3897	Kuwaiti dinar	0.3004	Saudi riyal	3.75	Venez. boliv.	483.50
Fin. markka	5.1996	Malay. ring.	2.515	Sing. $	1.4318		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6312	1.6302	1.6291	Japanese yen	116.05	115.59	115.07
Canadian dollar	1.3746	1.3713	1.3687	Swiss franc	1.4292	1.4242	1.4186
Deutsche mark	1.7234	1.7200	1.7167				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

June 2

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 - 3 1/8	3/4 - 7/8	6 1/4 - 6 1/2	3 1/4 - 3 7/16	7/16 - 9/16	4 5/16 - 4 1/2
3-month	5 5/8 - 5 3/4	3 3/16 - 3 5/16	7/8 - 1	6 1/2 - 6 5/8	3 1/2 - 3 5/8	1/2 - 5/8	4 3/8 - 4 1/2
6-month	5 13/16 - 5 15/16	3 1/4 - 3 3/8	1 1/16 - 1 3/16	6 11/16 - 6 13/16	3 9/16 - 3 11/16	5/8 - 3/4	4 7/16 - 4 1/2
1-year	6 1/16 - 6 3/16	3 1/4 - 3 1/2	1 1/4 - 1 3/8	6 7/8 - 7	3 5/8 - 3 3/4	7/8 - 15/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 1/2
90-day CDs dealers	5.69	5.73
180-day CP dealers	5.62	5.62
3 month Treasury bill	4.80	4.82
1-year Treasury bill	5.47	5.46
2-year Treasury bill	6.21	6.20
5-year Treasury note	6.50	6.51
7-year Treasury note	6.56	6.57
10-year Treasury note	6.65	6.67
30-year Treasury bond	6.90	6.92
Merrill Lynch 30-day RA	5.02	5.02
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.54	0.54
3-month interbank	0.56	0.56
6-month interbank	0.65	0.65
10-year Govt bond	2.77	2.80
Germany		
Lombard rate	4.50	4.50
Call money	3.08	3.08
1-month interbank	3.15	3.15
3-month interbank	3.18	3.20
6-month interbank	3.22	3.25
10-year Bund	5.89	5.89

Britain		
Bank base rate	6 1/4	6 1/4
Call money	7 1/8	6 3/4
1-month interbank	6 5/16	6 5/16
3-month interbank	6 9/16	6 9/16
6-month interbank	6 3/4	6 3/4
10-year Gilt	7.19	7.20
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 1/8
1-month interbank	3 5/16	3 1/4
3-month interbank	3 7/16	3 7/16
6-month interbank	3 1/2	3 9/16
10-year OAT	5.84	6.00

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	344.25	343.60	—2.15
London	344.10	343.90	—1.70
New York	347.30	346.50	+1.70

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

PRIVATE BANKING

Bozell

We're not just on the map. We're all over it.

It's not only our vast worldwide network that keeps us at your side at all times.

It's our total commitment to serving your unique demands, wherever you may be.

From the time we opened our first office in Switzerland in 1876, Credit Lyonnais has earned an enviable reputation for Private Banking based on dialogue and personal relationships.

The founder of Credit Lyonnais, Henri Germain, expressed it most succinctly when he created the bank's motto:

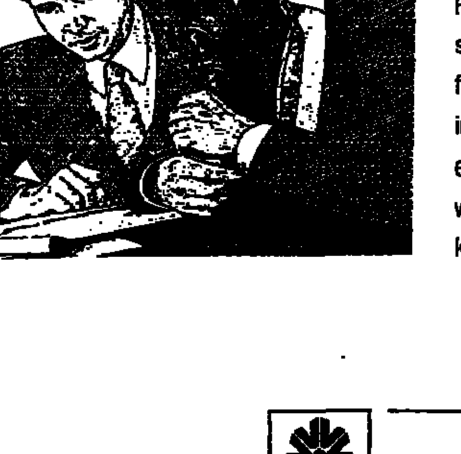
"Business is people, not just figures".

This has been the very essence of our banking philosophy from generation to generation.

We listen well to our clients' priorities as we help them navigate diverse and fast-changing financial markets. Perhaps that is why today we manage more than 9 million private accounts. And why we are often cited as a world reference bank for the private customer.

But there is yet another dimension to a successful banking partnership.

Your banker must make sure you get where you want to go. Providing innovative solutions and insightful answers through in-depth resources and experience in the world's leading marketplaces.





Our Geneva subsidiary, specialized in Private Banking since 1876.

Credit Lyonnais' Private Banking network can always put the financial technology and expertise you need at your finger tips. Precisely when you need it.

The combined strength of these two dimensions – close, trusting partnerships and vast global resources – creates something unique in Credit Lyonnais Private Banking.

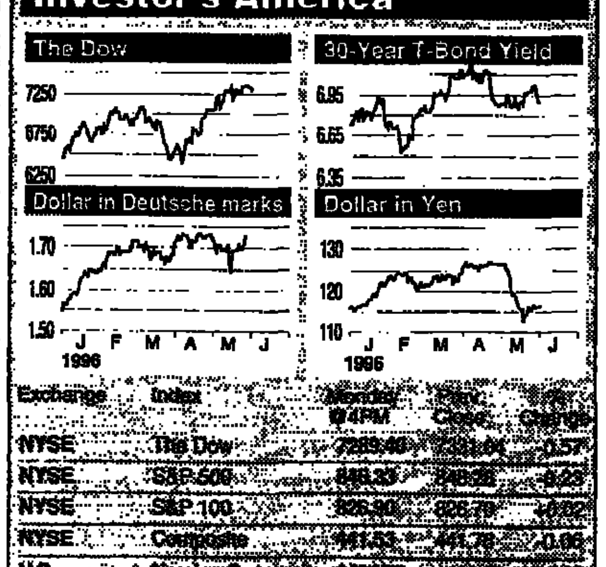
Let's talk.

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PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
NYSE	The Dow	7289.40	7331.04	-0.57
NYSE	S&P 500	846.33	848.28	-0.23
NYSE	S&P 100	826.90	826.70	+0.02
NYSE	Composite	441.53	441.78	-0.06
U.S.	Nasdaq Composite	1404.77	1400.32	+0.32
AMEX	Market Value	607.17	605.36	+0.30
Toronto	TSE Index	6405.50	6385.00	+0.32
São Paulo	Bovespa	11369.62	11364.83	+0.04
Mexico City	Bolsa	4005.61	3953.50	+1.32
Buenos Aires	Merval	790.87	777.64	+1.70
Santiago	IPSA General	5742.22	5648.65	+1.66
Caracas	Capital General	Closed	6855.41	

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Enron Corp.** said it would pay a total of $440 million to **Phillips Petroleum Co., BG PLC** of Britain and the Italian oil consortium **Agip SpA** to settle a lawsuit involving a gas-supply contract.

• **Shell Oil Co.** and **Mobil Corp.** will consolidate their California oil production operations, firing 270 people and cutting other costs to save an estimated $[illegible] million a year.

• **Christies International PLC** said it intended to raise $75 million in long-term debt through a private placement with U.S. institutional investors.

• **American General Hospitality Corp.** has agreed to buy three hotels and an office building for about $128 million, expanding the number of its hotel rooms by almost 25 percent.

• **Japan** has approved several new air routes for **Federal Express Corp.** between the United States and Asia but refused to relax overall restrictions on flights between Tokyo and the rest of Asia. *Reuters, AFX, AFP, Bloomberg, AP*

Weekend Box Office

The Associated Press

LOS ANGELES — "The Lost World: Jurassic Park" dominated the U.S. box office over the weekend, with a gross of $32.6 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. The Lost World: Jurassic Park	(Universal)	$32.6 million
2. Addicted to Love	(Warner Bros.)	$6.4 million
3. Gone Fishin'	(Hollywood Pictures)	$5.5 million
4. Trial and Error	(New Line Cinema)	$5 million
5. The Fifth Element	(Columbia Pictures)	$4 million
6. Austin Powers	(New Line Cinema)	$3.4 million
7. Breakdown	(Paramount)	$3.2 million
8. Father's Day	(Warner Bros.)	$1.7 million
9. Liar Liar	(Universal)	$1.5 million
10. 'Til There Was You	(Paramount)	$1.3 million

Will Microsoft Quit Internet?

Giant Ponders Future of Troubled MSN Service Provider

By Leslie Helm
Los Angeles Times

SEATTLE — After months of customer complaints about poor service, undelivered electronic mail and billing problems, Microsoft Corp. executives have begun discussing whether the company should get out of the Internet service provider business, people close to the company say.

Microsoft denies it has plans to drop its Microsoft Network business, known as MSN, "at this time." But Jeff Sanders, marketing manager for MSN, said he could not "guarantee" that Microsoft would be in the Internet access business for the long term.

In the meantime, Mr. Sanders said, Microsoft is committed to offering quality service. "Even if access is not a long-run business," he said, the software giant still must to develop the sophisticated billing technology it needs to sell its on-line products.

There already are signs that Microsoft's focus is on offering MSN as a content package for other Internet service providers. MSN will be offered, for example, on the @Home Network, which is developing a cable modem service for high-speed Internet access.

While the communications side of the Internet is far less important strategically for Microsoft than the content, pulling out of the business would be a rare and humbling retreat.

Since revamping MSN last year in hope of becoming second only to America Online Inc. among Internet service providers, Microsoft has rapidly built up the business and now has 2.3 million customers. But with competition increasing, few companies are making money providing Internet access service, and MSN has repeatedly run into problems.

In April, the company shut its e-mail service for several days to increase its capacity, prompting a flood of complaints. In March, customers with addresses starting with the letters T through Z did not get mail for days when the server handling those addresses was temporarily down. In addition, many customers also find Microsoft's e-mail software difficult to use.

Mr. Sanders said Microsoft Network had resolved its billing and capacity problems and would install new e-mail software this summer. He also insisted that the company was "generating accurate bills," despite some customer complaints in that area as well.

Jesse Berst, an editor at ZDNet, an on-line technology magazine, said, "Billing is their Achilles' heel." A former Microsoft manager told Mr. Berst he was having so much trouble getting a response from customer service on an overbilling matter that he had a friend hand-deliver his message to the appropriate person at Microsoft. Even then, Microsoft could not resolve the problem and insisted the customer continue to pay his monthly fee pending resolution of the issue, Mr. Berst said.

Strong Output Data Put Pressure on Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Share prices were mixed Monday amid concerns about new manufacturing data that contradicted recent signs that inflationary pressures were easing.

The Dow Jones industrial average finished down 41.64 points, at 7,289.40, as advancing issues led decliners by a 3-to-2 ratio on the New York Stock Exchange. The Standard & Poor's 500-stock index slipped 1.92 point, to 846.36.

Banking and utility shares declined after the National Association of Purchasing Management said its index unexpectedly rose to 57.1 in May from 54.2 in April, suggesting that the economy may not be slowing enough to keep inflation at bay. Analysts said the Federal Reserve Board might use the report to justify higher interest rates when it met July 1.

"The biggest factor stock investors are taking into account is what the Fed will do next," said Joseph Stocke, head of equity investments at Meridian Investment Co., which oversees $2 billion of stocks. "Any time data comes out a little stronger than expected, that will make investors nervous."

Bonds were largely unaffected by the report, with the benchmark 30-year Treasury bond rising 3/32 to 96 19/32, lowering its yield to 6.89 percent from 6.90 percent Friday.

"We tried to find a shred of evidence of good news," said Gerry Thunelius, a bond trader at Dreyfus Corp., "and there wasn't one."

"The market is getting over jitters created by the NAPM report," said Hugh Johnson, chief investment officer at First Albany.

"This is a key leading indicator of the economy and inflation and is watched very closely by the Federal Reserve. A rise in this index is bad news for deliveries and could mean upward pressure on prices before long."

But not all economic data released Monday indicated that the economy was continuing to grow at its torrid first-quarter pace. The Commerce Department reported that personal spending rose 0.1 percent in April, the smallest increase since September, while personal income rose 0.1 percent. Construction spending fell 0.1 percent.

Some investors were reluctant to place big bets before Friday's May employment report. The unemployment rate fell to 4.9 percent in April

U.S. STOCKS

— the lowest in 23 years. Signs the labor market is cooling could ease concern the Fed will raise rates.

"Everyone is on hold until Friday," said Leonard Lovito of J&W Seligman & Co.

Shares of tobacco companies dropped after a judge in Florida rejected two motions sought by the industry in a lawsuit over secondhand smoke and concern spread that cigarette makers' demand for protection from smokers' lawsuits might scuttle seven months of settlement talks between the industry and various states.

Philip Morris fell 1¼ to 47⅞.

But computer shares, still rising in the aftermath of Compaq's announcement Friday that it saw strong demand for its personal computers, helped lift the technology-heavy Nasdaq composite index by 3.51 points, to 1,403.83.

Compaq fell ⅜ to 107½, while Intel declined 1 23/64 to 150 9/64.

Micron Technology rose 1⅜ to 43⅞ and LSI Logic gained ⅞ to 42⅞ after the companies said they would team up to develop specialty logic chips with memory components built into them.

Informix rose sharply after Hewlett-Packard said it would offer the company's software with its next line of computer systems. Hewlett-Packard rose 1½ to 53.

Memc Electronic Materials rose 1 7/16 to 10 7/16 after Unisil agreed to buy the company's Santa Clara, California, silicon wafer plant, enabling Memc to cut costs by concentrating semiconductor wafer production at its South Carolina plant.

Boston Chicken fell 1⅞ to 16⅛ after the operator and franchiser of Boston Market restaurants said it had cut 115 jobs at its support center to reduce costs, resulting in a second-quarter charge of as much as $4 million. The stock was the second most active in U.S. markets. *(Bloomberg, AP, Reuters)*

Pepsi Says It Won't Spin Off Bottlers

Compiled by Our Staff From Dispatches

NEW YORK — PepsiCo Inc. denied Monday that plans to reorganize its North American beverage business by creating a separate unit for its company-owned bottling operations would lead to a public offering of the bottling business.

A company spokesman, Brad Shaw, said that the reorganization was in no way a prelude to a spin-off.

"This is a new way to structure the business to bring added resources, focus and management talent to each aspect of the business," he said.

But some industry analysts said a spin-off would free up capital and other resources Pepsi would need to better compete with Coca-Cola Co. in the United States and in international markets.

"They need to shed themselves of those operations," said Ross Colbert, president of Haas Financial Corp. "They feel the pressure of having to respond."

The separate bottling company, to be called Pepsi-Cola Bottling Co., will have its own executive staff, which will report to the head of Pepsi's North American beverage business, Mr. Shaw said. Pepsi said it would not report the bottling subsidiary's results separately.

Shares in PepsiCo rose $1 to close at $37.75.

PepsiCo has announced plans for a spin-off of its fast-food restaurant operations — Pizza Hut, Taco Bell and KFC. *(AP, Bloomberg)*

Dollar Surges on Expectations the Euro Will Be Weak

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against other major currencies Monday after the Socialist-led victory in France's election fanned concern that Europe's planned single currency would be weak.

The Socialists have said they will resist the austere debt and budget limits required for monetary union. Many traders said other European countries could follow suit, and that could result in a weaker euro.

The new currency, Peter von Maydell of Union Bank of Switzerland said, "will come about with participation of a large number of countries, including Italy, Spain and

FOREIGN EXCHANGE

Portugal, and without strict respect for the Maastricht treaty criterion limiting public deficits to 3 percent" of gross domestic product.

"The euro's credibility is going to be a joke," John Beerling, chief currency trader at Norwest Bank, said. "If you believe the euro's going to be weak, then you've got to go to the dollar — it's the best place to be."

The sell-off of European currencies hit the Deutsche mark hard, with the dollar rising to 1.7305 DM in 4 P.M. trading from 1.7062 DM on Friday. The uncertainty on European monetary union "is benefiting the dollar and the sterling," said Chris Iggo of BZW Securities, "because of the talk of possible delay and of softening of the criteria."

Against other European currencies, the dollar rose to 5.8400 French francs from 5.7645 francs and to 1.4330 Swiss francs from 1.4145 francs. The pound fell to $1.6357 from $1.6405. The dollar also rose to 116.55 yen from 116.25 yen.

"Broad-based dollar buying has caused it to go up a little bit against the yen." Mr. Beerling said. *(AFP, Bloomberg)*

AMEX

Monday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7351.65	7354.22	7279.96	7289.40	-41.64
Trans	2685.84	2686.38	2669.01	2671.79	-12.33
Util	222.55	222.55	220.67	221.11	-0.89
Comp	2288.81	2289.27	2270.19	2272.41	-11.73

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1000.53	999.08
Transp.	—	—	616.83	613.13
Utilities	—	—	193.18	192.34
Finance	—	—	95.01	94.46
SP 500	—	—	848.28	846.36
SP 100	—	—	826.70	826.94

NYSE

	High	Low	Last	Chg.
Composite	443.07	440.44	441.54	-0.24
Industrials	562.36	558.84	560.56	-0.01
Transp.	403.41	401.08	401.49	-1.47
Utility	275.00	273.06	274.00	+0.23
Finance	401.13	397.06	397.84	-1.19

Nasdaq

	High	Low	Last	Chg.
Composite	1408.05	1394.90	1404.77	+4.45
Industrials	1138.83	1131.88	1138.57	+4.39
Banks	1486.39	1482.73	1486.27	+2.64
Insurance	1522.45	1520.82	1526.59	+2.94
Finance	1862.61	1791.97	1881.92	+6.60
Transp.	938.14	938.76	935.94	+1.71

AMEX

High	Low	Last	Chg.
607.26	604.34	607.17	+1.79

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	102.12	102.33
10 Utilities	99.23	99.38
10 Industrials	105.01	105.28

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
PepsiCo	59650	38⅛	37¼	37¾	+1
MicroT	54408	44⅜	42⅝	44	+1⅛
AT&T s	52931	36⅛	35	35⅝	-1⅛
PhilMor s	48086	43⅝	42⅜	42⅞	-1¼
WalgEl	45354	20½	20⅛	20⅜	[illegible]
Seagate s	41417	42⅞	41⅜	42⅛	+1⅛
Compaq	40012	110⅛	106⅞	107⅝	-⅜
WalMart	34979	29⅝	29⅛	29¼	[illegible]
Exxon s	33793	60⅛	58⅞	59¼	[illegible]
GenElec s	33699	61⅝	60⅛	60⅜	[illegible]
Galbher n	33568	17⅞	17⅛	17⅛	[illegible]
Iomega	33363	18⅝	17⅛	18⅛	+1⅛
IBM s	33007	87⅞	86⅝	87⅛	[illegible]
McDnlds	31065	50⅛	49⅛	49⅝	-1⅛
HewlPk s	30539	53⅛	51½	53	+1½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel	132577	154⅛	149⅛	149⅝	-1⅜
BostChk	123213	18¼	15⅛	16⅛	-1⅞
3Com	99520	50⅛	48⅞	49⅛	[illegible]
WorldCm s	83164	29⅛	28⅝	28⅞	[illegible]
Cisco	78321	68⅛	66⅝	67⅝	[illegible]
Informix	68061	10⅝	9⅛	10⅛	+1⅛
DellCpt s	66289	115⅛	112⅛	113⅝	[illegible]
Oracle	60826	49	46	49	+2⅞
Cyrix Cp	54057	27⅛	25⅛	26⅞	[illegible]
Ascend	49970	56⅛	53⅛	55⅛	[illegible]
Microsft s	48613	125⅛	123⅛	124⅛	[illegible]
MicronEl	47226	18⅛	16⅛	17⅛	+2⅛
Repind s	45221	25⅛	23⅛	24⅛	[illegible]
ApldMat	42166	67⅛	64⅛	67⅛	+1⅛
Amgen	40681	67⅛	63⅛	63	-3⅛

AMEX

	Vol.	High	Low	Last	Chg.
TWA	27509	8⅛	8⅛	8⅛	-⅛
SPDR	12788	85½	84⅛	84⅛	-⅛
ViacB	11351	29⅛	29⅛	29⅛	[illegible]
Hasbro s	9126	29⅛	28	28⅛	[illegible]
Nabors	8579	23⅛	22⅛	23⅛	+1⅛
IvaxCp	7677	10⅛	10⅛	10⅛	[illegible]
PrpdLg	6573	21⅛	20⅛	21	[illegible]
FAusPr	6557	9⅛	8⅞	9⅛	[illegible]
DI Ind	5657	3⅛	2⅞	3	[illegible]
CstlLb	4186	19⅛	18⅛	18⅛	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1543	1602
Declined	1000	933
Unchanged	812	836
Total issues	3355	3371
New Highs	286	175
New Lows	7	10

Nasdaq

	Noon	Prev.
Advanced	1698	2153
Declined	1542	1840
Unchanged	2217	1741
Total issues	5457	5734
New Highs	120	151
New Lows	67	65

AMEX

	Close	Prev.
Advanced	319	289
Declined	224	239
Unchanged	176	190
Total issues	719	718
New Highs	42	30
New Lows	5	7

Market Sales

	Today 4:00	Prev. cons.
NYSE	435.99	633.22
Amex	20.88	30.08
Nasdaq	529.14	713.77

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Alliance Bncp	..	.1625	6-10	7-18
Courtaulds PLC	b	.243	6-6	8-15
Deswell Indus	..	.40	6-16	6-30
Tri-Continental	..	.957	6-18	7-1
STOCK SPLIT				
Morrison Middl e2for 1split				
REVERSE STOCK SPLIT				
EcoTyre Techs 1 for 7reverse split.				
INCREASED				
Engin Support	S	.0135	6-30	7-31
Sandy Spring	Q	.23	6-9	6-16
INITIAL				
Suffolk Bncp n	-	.165	6-13	7-1
REGULAR				
ANB Corp	Q	.15	6-13	6-30
Boston Acoustics	Q	.125	6-20	7-25
DuffPhelp UtlTxFr	M	.08	6-16	6-30
Fst Fedl Fincl	Q	.07	6-13	6-27
Fund Am En	Q	.20	6-9	6-18
Hancock Pat Sel	M	.1031	6-9	6-30
Haverfield Corp	Q	.14	6-13	6-27
Hi Yld Income Fd	M	.06	6-16	6-30
Joachim Bncp	Q	.125	6-13	6-30
Kemper Hi Inco Tr	M	.075	6-13	6-30
Kemper Inter	M	.056	6-13	6-30
Kemper Multimrkt	M	.0725	6-13	6-30
Kemper Muni Inco	M	.0725	6-13	6-30
Kemper Strat Inco	M	.147	6-13	6-30
Kemper Strat Muni	M	.068	6-13	6-30
Mercury Air	Q	.0125	7-15	8-1
Muni Adv Fd	M	.0665	6-16	7-1
NY Tax Exempt	M	.053	6-16	7-1
Newport Corp	S	.02	6-12	7-10
Pamrapo Bncp	Q	.25	6-6	6-20
Pilgrim Am Prm	M	.0695	6-9	6-19
Psychemedics	..	.02	6-16	6-27
Seaboard Corp	Q	.25	6-20	6-30
Skyline Corp	Q	.15	6-18	7-1
Snyder Oil	Q	.065	6-13	6-30
Stlwst Bancorp	Q	.08	6-17	7-1
Statewide Fin	Q	.10	6-12	6-30
Stowbridge Cloth	Q	.128	6-12	6-20
Wstm StarTrg	Q	.10	6-16	6-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration. a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

June 2, 1997

Grains

	High	Low	Latest	Chge	Opint
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	274¼	270¾	274	+3¼	115,980
Sep 97	260	257¼	259¾	+3½	31,422
Dec 97	258½	255½	258¼	+4¼	109,727
Mar 98	264½	261¼	264	+4¼	13,236
May 98	267¼	265¼	267¾	+4½	1,388
Jul 98	271¼	268¼	271¼	+3½	3,409
Sep 98			258		1
Est. sales N.A. Fri's. sales 47,709					
Fri's open int 278,528 up 729					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton.					
Jul 97	293.50	284.80	287.20	—3.30	47,396
Aug 97	271.50	266.30	268.00	—1.80	17,169
Sep 97	248.50	245.80	247.10	—0.60	11,122
Oct 97	233.70	231.70	232.50	—0.70	10,710
Dec 97	226.20	223.50	225.00	+0.40	20,538
Jan 98	222.50	219.50	221.50	+1.00	2,368
Est. sales N.A. Fri's. sales 22,663					
Fri's open int 172,475 off 29					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	24.20	23.82	24.14	+0.36	47,735
Aug 97	24.35	23.81	24.30	+0.34	15,884
Sep 97	24.50	23.95	24.50	+0.38	9,472
Oct 97	24.50	24.00	24.47	+0.42	9,182
Dec 97	24.70	24.10	24.63	+0.40	18,157
Jan 98	24.75	24.40	24.75	+0.34	1,376
Est. sales N.A. Fri's. sales 14,273					
Fri's open int 102,128 off 1139					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	887½	865	875¼	—5¼	88,662
Aug 97	838¾	822½	828	—2¼	25,500
Sep 97	735	728½	732½		8,931
Nov 97	693¾	684	691¼	+6½	51,178
Jan 98	695	687	694	+6¼	6,614
Est. sales N.A. Fri's. sales 62,593					
Fri's open int 183,968 off 1711					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	365	356½	360¼	+¼	46,435
Sep 97	372	363½	367¾	+¼	15,504
Dec 97	382	375	378¼	—⅛	16,663
Mar 98	384	379	381		1,991
Est. sales N.A. Fri's. sales 15,827					
Fri's open int 81,180 up 552					

Livestock

	High	Low	Latest	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Jun 97	64.97	64.37	64.40	—0.72	22,149
Aug 97	64.92	64.25	64.30	—0.62	43,640
Oct 97	68.27	67.97	68.02	—0.32	20,453
Dec 97	70.82	70.50	70.62	—0.12	10,416
Feb 98	71.35	71.02	71.27	+0.07	5,273
Apr 98	73.10	72.95	73.07	+0.05	2,182
Est. sales 15,945 Fri's. sales 16,808					
Fri's open int 104,434 up 777					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 97	78.20	77.80	77.82	—0.50	11,076
Sep 97	77.75	77.45	77.55	—0.45	2,149
Oct 97	77.85	77.55	77.62	—0.35	3,408
Nov 97	79.35	78.95	79.12	—0.02	1,388
Jan 98	79.75	79.30	79.50	—0.15	490
Mar 98	79.00	79.00	79.10		95
Est. sales 1,425 Fri's. sales 1,770					
Fri's open int 19,179 up 224					
HOGS-Lean (CMER) 40,000 lbs.- cents per lb					
Jun 97	81.10	80.15	80.87	+0.77	8,702
Jul 97	81.90	80.55	81.80	+1.15	10,402
Aug 97	80.40	79.45	80.20	+0.87	7,893
Oct 97	73.90	71.80	72.98	+0.95	6,004
Dec 97	70.00	69.10	69.97	+0.80	3,614
Est. sales 11,963 Fri's. sales 9,455					
Fri's open int 39,624 off 448					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 97	89.10	86.45	88.50	+2.12	5,784
Aug 97	89.20	86.50	88.50	+1.90	1,997
Feb 98	79.37	76.75	79.37	+2.22	424
Est. sales 2,446 Fri's. sales 2,441					
Fri's open int 8,224 off 419					

Food

	High	Low	Latest	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 97	1467	1445	1449	—20	27,868
Sep 97	1497	1480	1485	—16	16,200
Dec 97	1530	1514	1516	—13	18,787
Mar 98	1552	1543	1545	—16	21,157
May 98			1563	—16	8,497
Jul 98			1583	—16	555
Est. sales 6,799 Fri's. sales 6,163					
Fri's open int 95,200 off 284					
COFFEE C (NCSE) 37,500 lbs.- cents per lb					
Jul 97	275.00	247.50	253.95	—22.45	12,675
Sep 97	236.00	212.00	224.55	—12.75	7,858
Dec 97	198.50	183.95	188.95	—11.45	4,902
Mar 98	176.00	170.90	171.95	—7.95	2,106
May 98	170.00	166.00	166.00	—2.40	445
Est. sales 12,730 Fri's. sales 13,163					
Fri's open int 28,267 off 1533					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Jul 97	11.35	11.13	11.34	+0.17	73,042
Oct 97	11.20	10.96	11.19	+0.19	49,056
Mar 98	11.09	10.94	11.09	+0.14	27,650
May 98	11.00	10.90	11.00	+0.13	6,584
Est. sales 25,649 Fri's. sales 22,977					
Fri's open int 160,815 up 2525					

	High	Low	Latest	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	79.80	76.50	77.05	+0.45	16,501
Sep 97	82.50	78.90	79.10		7,478
Nov 97	84.50	81.65	82.20	+0.20	3,694
Jan 98	87.00	84.75	84.80	—0.20	1,613
Est. sales N.A. Fri's. sales 3,070					
Fri's open int 30,770 up 649					

Metals

	High	Low	Latest	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 97	344.90	343.40	343.70	—1.10	2,912
Jul 97			345.00	—1.10	
Aug 97	347.40	346.20	346.50	—1.00	63,591
Oct 97	349.80	349.00	349.00	—1.10	7,429
Dec 97	352.50	351.50	351.60	—1.10	26,530
Feb 98			354.10	—1.20	7,302
Apr 98			356.50	—1.30	3,423
Jun 98			359.10	—1.30	7,006
Aug 98			361.90	—1.30	762
Est. sales N.A. Fri's. sales 39,734					
Fri's open int 150,326 off 3543					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 97	117.00	115.90	117.00	—1.60	3,143
Jul 97	118.70	115.90	117.15	—1.95	33,186
Aug 97	115.45	114.25	115.45	—1.05	2,117
Sep 97	114.50	113.00	114.50	—1.30	6,626
Oct 97	112.70	112.35	112.25	—1.05	1,893
Nov 97			110.30	—1.40	1,214
Dec 97	109.50	108.80	109.40	—1.30	5,969
Jan 98			107.40	—1.30	656
Feb 98			105.90	—1.30	541
Est. sales N.A. Fri's. sales 18,136					
Fri's open int 58,918 off 2237					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 97			467.80	+2.50	44
Jul 97	473.00	467.50	469.80	+2.30	59,134
Sep 97	477.00	473.00	474.20	+2.10	7,794
Dec 97	483.80	480.00	480.70	+1.80	7,465
Jan 98			482.70	+1.70	17
Mar 98			487.60	+1.50	8,261
May 98			491.90	+1.10	2,743
Jul 98			496.20	+0.70	2,276
Est. sales N.A. Fri's. sales 23,906					
Fri's open int 91,933 up 1425					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	403.00	391.00	398.70	—2.50	14,232
Oct 97	397.00	391.00	394.70	—2.50	4,779
Jan 98	390.70	385.00	390.70	—1.50	1,236
Est. sales N.A. Fri's. sales 3,758					
Fri's open int 28,272 off 187					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1585.00	1586.00	1611½	1612½
Forward	1602.00	1603.00	1627.00	1628.00
Copper Cathodes (High Grade)				
Spot	2539½	2541½	2611.00	2612.00
Forward	2483.00	2484.00	2542.00	2543.00
Lead				
Spot	611.00	613.00	625.00	627.00
Forward	623½	624.00	634.00	636.00
Nickel				
Spot	6915.00	6925.00	7110.00	7120.00
Forward	7025.00	7030.00	7220.00	7230.00
Tin				
Spot	5550.00	5560.00	5525.00	5535.00
Forward	5605.00	5610.00	5580.00	5590.00
Zinc (Special High Grade)				
Spot	1303.00	1304.00	1325½	1326½
Forward	1327.00	1327½	1348.00	1348½

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	94.95	94.93	94.94		4,285
Sep 97	94.67	94.62	94.63		5,699
Dec 97			94.48		847
Est. sales N.A. Fri's. sales 1,001					
Fri's open int 9,984 up 267					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Jun 97	105-51	105-30	105-41	+ 03	115,202
Sep 97	105-37	105-16	105-25	+ 02	113,440
Dec 97	105-12	105-12	105-12	+ 05	450
Est. sales N.A. Fri's. sales 155,445					
Fri's open int 229,092 up 5826					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 97	107-28	107-13	107-21	+ 04	182,395
Sep 97	107-12	106-28	107-05	+ 04	175,537
Dec 97			106-21		1,889
Est. sales N.A. Fri's. sales 368,833					
Fri's open int 359,811 up 7110					
US TREASURY BONDS (CBOT) 8 pct-$100,000-pts & 32nds of 100 pct					
Jun 97	110-14	109-25	110-04	+ 03	247,828
Sep 97	110-01	109-12	109-25	+ 05	270,252
Dec 97	109-20	109-04	109-11	+ 04	26,467
Mar 98			108-29		2,040
Est. sales N.A. Fri's. sales 556,153					
Fri's open int 548,249 up 9121					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jun 97	94.30	94.27	94.30		14,015
Jul 97	94.25	94.22	94.24		10,907
Aug 97	94.20	94.17	94.18		5,426
Est. sales N.A. Fri's. sales 5,284					
Fri's open int 35,688 up 2263					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 97	112-23	112-14	112-21	+ 0-01	90,983
Sep 97	112-31	112-21	112-28	Unch.	132,856
Dec 97	N.T.	N.T.	112-16	Unch.	[illegible]
Est. sales: 48,116. Prev. sales: 101,453					
Prev. open int.: 223,839 up 1,191					

	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun 97	100.92	100.49	100.77	+ 0.08	211,173
Sep 97	99.86	99.45	99.73	+ 0.08	65,635
Dec 97	N.T.	N.T.	98.73	+ 0.08	
Est. sales: 250,494. Prev. sales: 221,003					
Prev. open int.: 276,808 up 1,824					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 97	128.78	127.98	128.52	+ 0.02	173,478
Sep 97	127.18	126.40	126.94	+ 0.02	43,349
Est. sales: 196,080. Open int.: 216,827 up 10,459.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun 97	129.20	128.23	129.18	+ 0.28	68,583
Sep 97	129.85	128.75	129.75	+ 0.35	43,074
Dec 97	N.T.	N.T.	103.08	+ 0.28	
Est. sales: 85,856. Prev. sales: 95,896					
Prev. open int.: 111,657 off 1,752					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jun 97	94.19	94.18	94.18		414,555
Jul 97	94.13	94.10	94.12		14,674
Aug 97	94.07	94.06	94.06		2,267
Sep 97	94.03	93.97	93.99	—0.01	473,586
Dec 97	93.80	93.74	93.77		377,210
Mar 98	93.69	93.61	93.65		280,450
Jun 98	93.57	93.49	93.54	+0.01	237,347
Sep 98	93.47	93.40	93.43		180,428
Dec 98	93.35	93.29	93.32		125,286
Mar 99	93.34	93.27	93.30		99,063
Jun 99	93.29	93.24	93.26	—0.01	80,652
Sep 99	93.26	93.20	93.22	—0.01	67,202
Est. sales N.A. Fri's. sales 627,388					
Fri's open int 2,736,425 up 15254					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 97	1.6410	1.6296	1.6342		36,909
Sep 97	1.6360	1.6254	1.6306		4,972
Dec 97			1.6342		117
Est. sales N.A. Fri's. sales 4,553					
Fri's open int 41,998 up 441					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 97	.7291	.7256	.7278		58,217
Sep 97	.7338	.7303	.7322		9,473
Dec 97	.7377	.7359	.7378		1,616
Est. sales N.A. Fri's. sales 9,242					
Fri's open int 70,209 off 1576					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 97	.5864	.5777	.5784		74,933
Sep 97	.5900	.5815	.5819		5,458
Dec 97	.5876	.5864	.5876		533
Est. sales N.A. Fri's. sales 22,755					
Fri's open int 81,016 up 818					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 97	.8650	.8582	.8590		76,384
Sep 97	.8730	.8695	.8704		6,295
Dec 97	.8835	.8825	.8835		874
Est. sales N.A. Fri's. sales 14,100					
Fri's open int 83,562 off 345					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 97	.7093	.6971	.6992		43,548
Sep 97	.7174	.7050	.7073		6,292
Dec 97	.7158	.7150	.7158		453
Est. sales N.A. Fri's. sales 13,312					
Fri's open int 50,351 off 824					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Jun 97	.12567	.12540	.12560		16,774
Sep 97	.12100	.12060	.12087		10,792
Dec 97	.11640	.11625	.11637		7,447
Est. sales N.A. Fri's. sales 6,039					
Fri's open int 37,582 up 779					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 97	93.37	93.34	93.35	— 0.02	109,693
Sep 97	93.18	93.13	93.15	— 0.02	107,625
Dec 97	93.01	92.96	92.99	— 0.01	95,623
Mar 98	92.88	92.82	92.86	Unch.	62,014
Jun 98	92.76	92.72	92.76	+ 0.01	46,647
Sep 98	92.69	92.66	92.69	+ 0.01	33,155
Dec 98	92.63	92.61	92.64	+ 0.01	26,798
Est. sales: 30,952. Prev. sales: 39,365					
Prev. open int.: 533,270 off 354					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun 97	96.81	96.79	96.80	Unch.	216,084
Jul 97	96.78	96.78	96.78	Unch.	1,497
Aug 97	N.T.	N.T.	96.75	— 0.01	101
Sep 97	96.74	96.72	96.72	— 0.01	214,476
Dec 97	96.61	96.59	96.59	— 0.01	238,364
Mar 98	96.48	96.45	96.46	Unch.	216,421
Jun 98	96.30	96.26	96.27	Unch.	155,493
Sep 98	96.07	96.04	96.05	Unch.	128,905
Dec 98	95.81	95.77	95.79	Unch.	85,156
Mar 99	95.55	95.52	95.53	Unch.	82,176
Jun 99	95.29	95.26	95.27	Unch.	42,370
Est. sales: 80,940. Prev. sales: 155,150					
Prev. open int.: 1,473,773 up 4,018					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 97	2622.0	2473.0	2571.0	+ 4.00	42,894
Jul 97	2614.5	2495.0	2569.5	+ 4.00	3,319
Sep 97	2621.0	2500.0	2583.0	+ 1.50	14,790
Dec 97	N.T.	N.T.	2603.0	+ 1.50	452
Est. sales: 42,578. Open int.: 71,437 off 3,520.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun 97	93.15	93.00	93.14	Unch.	98,131
Sep 97	93.40	93.28	93.37	— 0.02	98,575
Dec 97	93.58	93.48	93.56	— 0.02	54,581
Mar 98	93.68	93.58	93.67	— 0.01	36,864
Jun 98	93.72	93.62	93.70	— 0.01	26,024
Dec 98	93.70	93.62	93.68	— 0.02	3,450
Mar 99	93.64	93.55	93.61	— 0.02	2,085
Est. sales: 73,038. Prev. sales: 89,565					
Prev. open int.: 328,503 up 2,778					

Industrials

	High	Low	Latest	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	73.90	72.75	73.36	+0.91	34,794
Oct 97	75.28	74.35	74.85	+0.73	4,740
Dec 97	76.00	75.25	75.73	+0.70	26,814
Mar 98	77.15	76.58	76.98	+0.63	4,096
May 98	77.60	77.30	77.53	+0.63	1,082
Est. sales N.A. Fri's. sales 14,716					
Fri's open int 74,093 up 591					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	58.60	55.60	56.45	+0.61	38,863
Aug 97	56.95	56.00	56.90	+0.61	17,675
Sep 97	57.60	57.05	57.40	+0.36	9,386
Oct 97	58.40	58.00	58.30	+0.51	9,318
Nov 97	59.10	58.75	58.95	+0.46	8,576
Dec 97	59.80	59.30	59.70	+0.51	13,337
Jan 98	60.20	59.80	60.00	+0.46	7,464
Feb 98	59.85	59.50	59.85	+0.66	3,857
Mar 98	58.35	58.20	58.30	+0.46	4,796
Est. sales N.A. Fri's. sales 39,298					
Fri's open int 123,363 off 6942					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jul 97	21.17	20.64	21.09	+0.21	98,698
Aug 97	21.28	20.71	21.22	+0.21	54,757
Sep 97	21.22	20.91	21.12	+0.11	32,679
Oct 97	21.17	20.97	21.05	+0.09	19,750
Nov 97	21.09	21.03	21.07	+0.16	18,272
Dec 97	21.07	20.88	21.02	+0.17	34,766
Jan 98	20.95	20.87	20.95	+0.15	17,584
Feb 98	20.90	20.80	20.90	+0.15	7,510
Mar 98	20.85	20.85	20.85	+0.15	4,446
Apr 98	20.80	20.80	20.80	+0.15	4,195
Est. sales N.A. Fri's. sales 88,283					
Fri's open int 403,735 off 7342					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 97	2.210	2.115	2.125		39,855
Aug 97	2.215	2.135	2.145		22,590
Sep 97	2.210	2.140	2.145		18,354
Oct 97	2.220	2.150	2.160		19,756
Nov 97	2.335	2.280	2.290		8,293
Dec 97	2.445	2.410	2.420		12,125
Jan 98	2.490	2.450	2.460		12,411
Feb 98	2.395	2.360	2.360		8,744
Mar 98	2.255	2.230	2.220		6,397
Apr 98	2.105	2.090	2.090		3,346
Est. sales N.A. Fri's. sales 24,868					
Fri's open int 197,265 off 5132					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	63.50	62.60	63.10	+0.29	43,511
Aug 97	62.30	61.40	61.95	+0.30	12,830
Sep 97	61.40	60.70	61.28	+0.55	5,282
Oct 97			58.85		3,190
Nov 97	58.65	58.65	58.65	+0.55	1,737
Dec 97			57.70		3,954
Est. sales N.A. Fri's. sales 42,057					
Fri's open int 78,446 off 4447					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jun 97	174.00	171.75	174.00	+1.50	19,449
Jul 97	175.25	173.00	175.25	+1.50	13,543
Aug 97	177.00	175.00	177.00	+1.25	8,128
Sep 97	178.50	177.00	179.00	+1.50	4,604
Oct 97	180.50	178.75	181.00	+1.50	4,618
Nov 97	182.00	180.50	182.25	+1.50	1,853
Dec 97	183.00	181.25	183.00	+1.50	7,602
Est. sales:15,555. Open int:64,509 up 380					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
July 97	19.62	19.31	19.52	+0.12	61,921
Aug 97	19.71	19.46	19.59	+0.10	42,770
Sep 97	19.78	19.57	19.68	+0.09	12,439
Oct 97	19.80	19.60	19.70	+0.07	8,825
Nov97	19.76	19.68	19.70	+0.07	6,181
Dec97	19.70	19.56	19.66	+0.07	11,932
Jan98	19.70	19.60	19.60	+0.08	8,237
Feb98	N.T.	N.T.	19.54	+0.09	4,460
Est. sales: 23,513 Open int:161,678 off 622					

Stock Indexes

	High	Low	Latest	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	853.90	846.00	851.30	+0.70	148,705
Sep 97	862.50	855.00	859.60	+0.30	27,974
Dec 97	868.60	866.30	868.50	+0.85	3,478
Est. sales N.A. Fri's. sales 109,120					
Fri's open int 201,391 up 5974					
CAC 40 (MATIF) FF200 per index point					
Jun 97	96.45	96.21	96.39	+ 0.03	66,867
Sep 97	96.45	96.24	96.37	— 0.01	60,581
Dec 97	96.47	96.26	96.37	— 0.01	34,423
Mar 98	96.42	96.27	96.32	+ 0.00	28,114
Jun 98	96.27	96.17	96.22	+ 0.00	22,934
Sep 98	96.12	96.01	96.06	+ 0.00	21,964
Dec 98	95.89	95.81	95.87	+ 0.02	15,744
sales: 160,619. Open int.: 285,677 off 455.					
FTSE 100 (LIFFE) £25 per index point					
Jun 97	4650.0	4638.0	4650.0	— 71.0	66,682
Sep 97	4677.0	4675.0	4582.5	— 72.0	8,580
Dec 97	4694.0	4694.0	4633.0	— 72.0	532
Est. sales: 19,639. Prev. sales: 17,819					
Prev. open int.: 75,744 off 887					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,610.30
Reuters	2,009.40	2,039.50
D.J. Futures	160.55	162.74
CRB	248.76	250.96

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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Lockheed and Russia Link Up in Satellite And Phone Venture

Compiled by Our Staff From Dispatches

MOSCOW — The new joint venture by Intersputnik of Russia and an international subsidiary of Lockheed Martin Corp. will become a key rival of other international telecommunications companies, the head of Intersputnik said Monday.

"I think leading international telecommunication firms may face difficulties in competing with the new joint venture," its general director, Gennadi Kudryavstev, said.

He said Lockheed Martin Intersputnik Ltd., which will be based in London, planned to launch the first Lockheed Martin A2100 satellite on a Russian-made Proton booster in late 1998.

"The probe will provide Southeast Asia, the Middle East and Russian regions with telecommunications services," he said.

Mr. Kudryavstev said the venture's first board meeting would held this month in Moscow. He declined to say how much money his company had invested in the venture, which Lockheed Martin International has said will generate $300 million to $500 million in annual sales by 2001.

The former Soviet Union formed Intersputnik in 1971 as a multinational effort to provide telecommunications services, mainly to such Communist countries as Cuba, Poland and the Czech Republic. It has 22 members and competes with Intelsat, a Washington-based international telecommunications network that has 139 member countries.

"Intersputnik, through Russia and its member countries, has access to a number of excellent orbital locations, providing coverage not just of Russia but of virtually the entire world," said Cynthia Boeke, editor of Via Satellite magazine in Maryland.

The satellite locations that Intersputnik has reserved with the International Telecommunication Union are directly over the Equator, an advantageous location.

If the venture can launch 15 satellites and lease space on them for voice, video, data and fax services, said Brian Dailey, a vice president of Lockheed, annual sales could surge to $1.5 billion in five to 10 years.

Lockheed refused to say what stake it had in the venture, but sources have said it would have about 70 percent. The venture is the latest move by Lockheed Martin to strengthen its ties with Russia. It started working with Moscow several years ago, leading to a joint effort to market the Proton launch vehicle. Last year, Lockheed said it would use Russian engines on its new Atlas rockets. The venture is part of a growing number of partnerships between Russia and companies in several other countries, including the United States. *(Reuters, WP, NYT, AP, Bloomberg)*

Daimler Denies Talk of a Stall In Airbus Plan

Bloomberg News

LONDON — Airbus Industrie's plan to turn itself into a stand-alone company is on track despite press reports that the process has stalled, one of the group's biggest shareholders said Monday.

Daimler-Benz Aerospace AG, which owns 38 percent of the aircraft maker, said there had been "no change" in the strategy set forth in January, when Airbus's chief shareholders agreed to make the company a single entity by 1999.

The remark suggested that there had been no delay in the timing of the restructuring, as reported by the German newspaper Welt am Sonntag. The paper said a May 27 meeting of Airbus's directors had decided to postpone the action.

Theodor Benien, a spokesman for Daimler-Benz, said he expected that "this can be realized" by 1999.

Airbus referred questions over the story to its primary shareholders, including Aerospatiale of France and British Aerospace PLC. Neither had an immediate comment.

Balance Sheets: Hot Couture

Bloomberg News

MILAN — Italy's top fashion designers are putting the finishing flourishes on their most important creations to date — their balance sheets — in anticipation of initial public stock offerings.

After years of running their couture and ready-to-wear houses like family firms, Giorgio Armani, Gianni Versace, Valentino, Cerruti 1881 and Gianfranco Ferre are considering initial public offerings to take advantage of investor demand for luxury-goods makers.

The success of offerings by Gucci Group NV and Bulgari SpA in the past two years has made it clear to designers that investors are as willing to snap up their stocks as movie stars are to don their fancy gowns on Oscar night.

"The boom in financial assets worldwide has created a lot of wealth, and when that happens, people buy more Porsches and fancy clothes than they buy caramels," Pio Benetti, an equity asset manager at Ducato Gestioni in Milan, said.

Last year, fashion was not only one of the sexiest industries in Italy but also one of the bright spots in an economy that grew just 0.7 percent overall.

Fashion exports rose 7.1 percent last year, to 26 trillion lire ($15.4 billion), according to the trade group Moda Industria. That brought a surplus of 18 trillion lire to Italy's trade balance.

Giuseppe Modenese, vice president of Milan's Chamber of Fashion, said, "The great interest of the financial world in Italian fashion is connected to the amazing development, practically without a blip, over the past 20 years of names like Versace, Armani and Ferre."

Yet the path to public ownership is a long catwalk for many Italian designers — especially those that farmed out important aspects of their businesses, including retail stores, to licensees and other companies.

Just last week, the designer Romeo Gigli said his company was in talks to be acquired. While the designer's clothes and jeans grace the figures of many a fashion buff on the streets of Paris and New York, years of mismanagement left Mr. Gigli's company in poor financial shape and with only two stores of its own.

Bruce Belfiore, an investment banker at Gallo Advisories in Milan, said: "Designers have to clean up their acts, just like industrial companies going public do. That means they have to open up to financial auditors and think in terms of minority shareholders — not an easy task."

Over the past few years, Italy's top designers have brought in bankers and advisers to clean up their accounts and simplify the way their companies are structured.

Those that have made the jump to public ownership have been well rewarded for their efforts. Shares of the Rome-based jeweler Bulgari have surged 372 percent since their debut in July 1995. Gucci, the Florence-based leather-goods and clothing maker, has seen its shares soar 323 percent since its October 1995 offering.

Of course, trends in fashion can fade, and what is hot one year is out the next. Add that mix to the volatile world of growth-stock investing, and the risk of getting burned is as high as the potential for big gains.

Halifax Debut Sees Record Trading

Compiled by Our Staff From Dispatches

LONDON — Halifax PLC became the third-largest British banking company Monday when the mortgage-lending giant floated its shares on the stock exchange.

Shares in Halifax opened at 774.5 pence ($12.67) a share, far above the most optimistic forecasts, though they finished at 734.5 on record volume of 700 million shares. By comparison, total trading on the London exchange averaged about 900 million shares a day over the past six months.

The successful debut made Halifax, which was founded in 1853, Britain's eighth-largest listed company, below British Telecommunications PLC, with a market value of almost £18.5 billion.

The stock's surge produced a windfall for the 5.8 million Halifax members. To change its status, Halifax turned members into shareholders by distributing free shares to them. "It's a storming start for Halifax, but the question is how long it will hold these levels," Philip Harris, an investment manager at Albert E. Sharp in Birmingham, said.

Analysts said the price of the shares was higher than most valuations of the company based on fundamental earnings analysis. They said the surge reflected demand by pension funds and others who needed to add Halifax shares to their portfolios. *(Bloomberg, AFP)*

Price Fall Widens Grundig's Loss 6%

AFX News

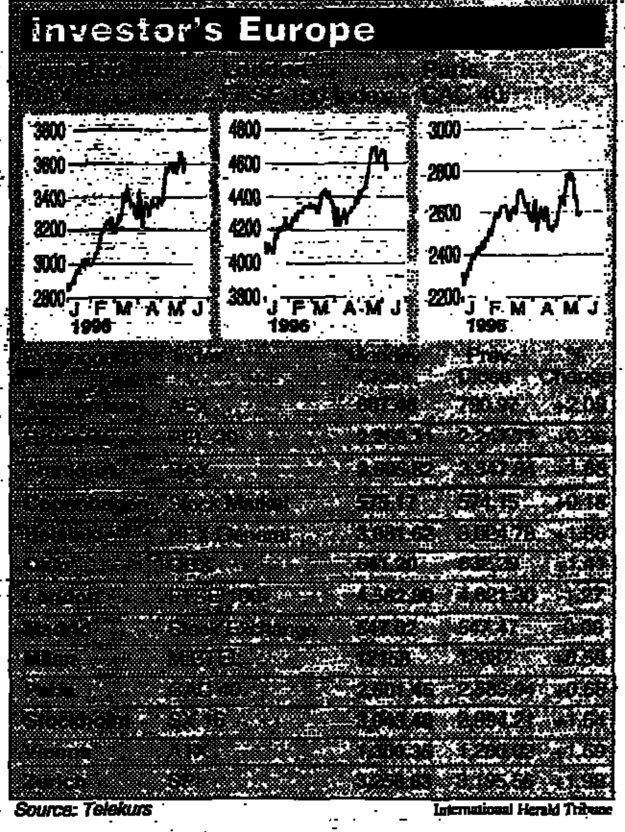
FUERTH, Germany — Grundig AG said Monday that its net loss for 1996 widened 6 percent, to 631 million Deutsche marks ($377.8 million), from 1995 because of higher provisions and falling prices.

Sales fell 6 percent, to 3.3 billion DM, and operating losses increased 33 percent, to 382 million DM.

But the German consumer electronics company said it would return to profit in 1999, predicting a loss of less than 100 million DM for 1997. Grundig also said it would restructure the company in three stages.

Grundig had predicted in March a 1996 net loss of only 553 million DM.

Philips Electronics NV announced this year that it was withdrawing financial support for Grundig after pumping money into the company since 1984.



Source: Telekurs — International Herald Tribune

Very briefly:

- **El Al Israel Airlines** should be completely privatized by the end of 1998, according to a government plan. Ten percent of the offering will be sold at a 30 percent discount to employees. The government will maintain a block of controlling shares in order to protect national interests after the sale.
- **AO Avtovaz**, Russia's biggest carmaker, plans to raise funds by issuing American depositary receipts and Eurobonds. The company needs billions of dollars to upgrade its models and pay off debts to the government.
- **The European Commission** approved a deal to end a dispute over Norwegian salmon imports. There will be no EU anti-dumping duty, but the five-year deal includes a minimum price and a rise in the export duty on Norwegian salmon. Oslo also agreed to limit export growth to about 10 percent a year.
- **Condor Flugdienst GmbH**, the package-tour airline unit of **Deutsche Lufthansa AG**, said pretax profit fell 25 percent, to 108 million Deutsche marks ($64.7 million) in 1996 as fuel costs rose and prices stagnated. Condor carried 6.46 million passengers, a rise of 7 percent. Revenue rose 3 percent, to 2.1 billion DM.
- **Peninsular & Oriental Steam Navigation Co.** said the French government approved its plan to unite its English Channel ferry service with that of **Stena Line AB**. The deal still needs clearance from the British government and the European Commission.
- **Amer Oy**, the Finnish company that owns the sporting goods brands Wilson and Atomic, said Lord Moyne, or Jonathan Guinness of the British brewing family, would pay 301 million markkaa ($58.7 million) for a controlling voting stake in the company.
- **De Beers** of South Africa said about $150 million worth of Russian diamonds that it owned and was trying to export were being held by customs officials for inspection.

Bloomberg, Reuters

WORLD STOCK MARKETS

Monday, June 2
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 807.48 / Previous: 796.97

	High	Low	Close	Prev.
ABN-AMRO	36.50	35.40	36.40	35.50
Aegon	145.60	140.40	145	140.50
Ahold	149	145.90	148.30	145.90
Akzo Nobel	257.80	254.10	254.70	255.70
Baan Co.	117.40	115	116.70	112
Bols Wess cva	36.80	36.20	36.70	36.60
CSM cva	100	98.10	98.60	98.50
Dordtsche Pet	391.90	385.70	387.50	383.20
DSM	192.40	189.20	192.10	190.50
Elsevier	33	32.60	32.90	32.50
Fortis Amev	82.30	78.50	81.70	78.90
Getronics	67.10	64.50	65.10	65.50
G-Broc cva	64.20	63.30	63.60	63.90
Hagemeyer	96.30	93.50	94	94.30
Heineken	327.50	326	326.30	325.10
Hoogovens cva	97.60	95.20	97.20	95.80
Hunt Douglas	171.50	168.70	170.50	169.50
ING Group	87.80	84.50	87.10	84.90
KLM	56	55.40	56	55.50
KNP BT	40.40	39.30	40.30	39.60
KPN	69.20	67.30	68.70	67.20
Nedlloyd Gp	47.30	46.60	47.30	47.10
Nutricia	303	299	301.50	299.40
Oce Grinten	253.50	249.20	252	250.50
Philips Elec	110.20	106.30	110	105.10
Polygram	93	90.90	92.90	90.60
Randstad Hdg	197	192	197	193
Robeco	175	174.10	174.70	172.20
Rodamco	61.30	61	61.10	60.80
Rolinco	179	178.40	178.50	175.80
Rorento	111.30	110.70	110.80	109.70
Royal Dutch	379.60	374.40	377.80	371.10
Unilever cva	378.40	370.10	377.20	369.50
Vendex Intl	108.80	107	108.80	107.80
VNU	44.20	43.40	43.90	43.40
Wolters Kl cva	234.50	232	233.60	231.10

Bangkok
SET index: 563.25 / Previous: 544.39

	High	Low	Close	Prev.
Adv Info Svc	177	173	175	175
Bangkok Bk F	220	216	216	220
Krung Thai Bk	30.25	28.50	28.50	29.75
PTT Explor	324	318	322	320
Siam Cement F	528	510	518	536
Siam Com Bk F	135	131	131	132
Telecomasia	29.50	28.75	29	28.75
Thai Airways	38.75	38.25	38.75	38.25
Thai Farm Bk F	127	124	124	122
Utd Comm	115	111	112	113

To Our Readers

Due to technical problems at the source, Bombay stock prices were not available for

Brussels
BEL-20 index: 2269.31 / Previous: 2247.77

	High	Low	Close	Prev.
Almanij	16075	15975	16000	15950
Barco Ind	6330	6260	6300	6300
BBL	9980	9510	9720	9510
CBR	3220	3220	3300	3205
Colruyt	14400	14250	14350	14200
Delhaize Lion	1805	1750	1805	1755
Electrabel	7900	7840	7850	7890
Electrafina	3570	3550	3570	3560
Fortis AG	6950	6890	6890	6850
Gevaert	3100	3085	3100	3100
GBL	5750	5660	5730	5680
Gen Banque	14050	13950	13975	13925
Kredietbank	14750	14500	14600	14525
Petrofina	12475	12400	12450	12400
Powerfin	4995	4970	4990	4985
Royale Belge	10250	10050	10100	10080
Soc Gen Belg	3350	3265	3280	3250
Solvay	21700	21325	21500	21300
Tractebel	15575	15500	15575	15475
UCB	97000	95550	96400	95600

Copenhagen
Stock index: 575.17 / Previous: 574.15

	High	Low	Close	Prev.
BG Bank	304	300	303	302
Carlsberg B	395	383.62	395	385
Codan Fors	900	885	891.89	900
Danisco	389	383	387	386
Den Danske Bk	620	614	620	618.62
D/S Svendbrg B	340000	340000	340000	325000
D/S 1912 B	235000	225000	235000	227000
FLS Ind B	1060	1040	1060	1050
Kob Lufthavne	706	695.38	695.38	710.71
Novo Nordisk B	705	689	697	697
Sophus Ber B	1010	979	980	985
Tele Danmk B	325	317	321	320
Tryg Baltica	355.36	350	355	350
Unidanmark A	342	334	342	340

Frankfurt
DAX: 3605.62 / Previous: 3547.84

	High	Low	Close	Prev.
AMB B	1440	1439	1439	1425
Adidas	182.50	180.50	182.25	179.50
Allianz Hdg	346	342.50	345.50	341.50
Altana	1575	1555	1560	1576
Bk Berlin	39.05	38.90	39	39.15
BASF	64.90	63.15	64.70	63
Bayer Hypo Bk	55	53.70	54.50	54.25
Bay.Vereinsbank	72.10	70.80	71.90	70.30
Bayer	67.95	67.12	67.75	66.25
Beiersdorf	94.50	92	93.50	91
Bewag	40.95	40.50	40.50	40
BMW	1412	1392	1406	1399
CKAG Colonia	166	166	166	165
Commerzbank	49	48.05	48.80	50.28
Daimler Benz	134.50	132.60	133.80	131.50
Degussa	83.95	83	83.95	83.05
Deutsche Bank	96.58	95.85	96.50	94.70
Deut Telekom	38.95	38.55	38.44	37.90
Dresdner Bank	61.30	59.90	61.25	59.80
Fresenius	354	350	351.50	350
Fresenius Med	149.50	147.40	148	147
Fried. Krupp	313	311	312.50	315
Gehe	124.80	121	124.80	121
Heidelbg Zml	162	160	161	160
Henkel pfd	98	96.90	96.90	96.40
HEW	485	485	485	486
Hochtief	75.50	73.10	74.70	72
Hoechst	67.95	66.75	67.90	64.10
Karstadt	618	604	608	603
Lahmeyer	74.80	74	74	73.95
Linde	1238	1192	1230	1175
Lufthansa	27.95	27.60	27.90	27.21
MAN	499	492.50	496	489
Mannesmann	707.50	699	707	694
Metallgesellschaft	36.50	34.35	36.35	34.20
Metro	185.90	185	185.70	184.95
Munch Rueck R	4450	4360	4450	4350
Preussag	461	450.50	459.50	458
RWE	74.80	72.95	74.40	72.80
SAP pfd	312	309	311.40	304.80
Schering	177.50	171.70	176.90	171.40
SGL Carbon	254	250.50	251	247
Siemens	97.50	96.60	97.45	96.33
Springer (Axel)	1510	1490	1510	1490
Suedzucker	897	882	895	900
Thyssen	392	389	391	388
Veba	97.15	96.80	96.95	96.60
VEW	519	515	519	512
Viag	780	774	775	778
Volkswagen	1129	1115	1129	1104

Helsinki
HEX General index: 3081.62 / Previous: 3024.78

	High	Low	Close	Prev.
Enso A	47	46	47	46.20
Huhtamaki I	226	221.50	224	226
Kemira	52	51	51.70	50.10
Kesko	73	73	74.90	73
Merita A	17.90	17.50	17.80	17.60
Metra B	148.50	145	148.30	146
Metsa-Serla B	42.10	41.40	41.80	40
Neste	135	131	135	132
Nokia A	347	339.50	345.50	336.20
Orion-Yhtymae	211	200	209	200
Outokumpu A	104	102	104	101.50
UPM-Kymmene	120.50	118	120.20	118.20
Valmet	93.90	92.70	93.50	93

Hong Kong
Hang Seng: 14998.90 / Previous: 14757.31

	High	Low	Close	Prev.
Amoy Props	8.95	8.75	8.90	8.80
Bk East Asia	28.35	28.25	28.20	28.20
Cathay Pacific	11.75	11.65	11.65	11.65
Cheung Kong	80.75	79	80.25	79.50
CK Infrastruct	25.05	24.55	25	24.55
China Light	41.40	39.10	41.60	38.80
Citic Pacific	46.30	44.40	45.90	44.20
Dao Heng Bk	43.50	39.80	42.50	39.80
First Pacific	10.30	9.90	9.95	9.95
Hang Lung Dev	15.15	14.80	15.10	14.80
Hang Seng Bk	93.25	92	93.25	93
Henderson Inv	9.35	9	9.20	9
Henderson Ld	77.50	75.50	76.75	75.50
HK China Gas	13.95	13.60	13.90	13.50
HK Electric	28.80	27.90	28.80	27.90
HK Telecomm	17.95	17.15	17.75	17.20
Hopewell Hdgs	4.35	4.20	4.25	4.33
HSBC Hdgs	235	231	233	235
Hutchison Wh	65.50	64.25	65.25	64.50
Hysan Dev	26	25.80	25.95	25.85
Johnson El Hdg	22	22.80	22.85	22.85
Kerry Props	20.10	19.90	19.95	20.10
New World Dev	50.50	49.50	49.90	48.10
Oriental Press	2.78	2.68	2.75	2.65
Pearl Oriental	2.85	2.70	2.70	2.75
SHK Props	97.75	95.25	97.75	95.50
Shun Tak Hdgs	5.30	5.20	5.25	5.10
Sino Land Co.	9.30	9	9.25	9.05
Sth China Post	7.50	7.40	7.45	7.45
Swire Pac A	69.75	65	69.75	65
Wharf Hdgs	36.50	34.70	36.40	34.80
Wheelock	19.80	19.10	19.70	18.95

Jakarta
Composite index: 699.72 / Previous: 696.83

	High	Low	Close	Prev.
Astra Intl	6725	6650	6700	6650
Bk Intl Indon	2050	1975	2000	2000
Bk Negara	1650	1600	1650	1600
Gudang Garm	10850	10550	10700	10500
Indocement	3050	3025	3050	3000
Indofood	5525	5500	5500	5475
Indosat	7250	7100	7150	7250
Sampoerna HM	10050	9750	9800	9825
Semen Gresik	5825	5700	5700	5800
Telekomunikasi	4125	4050	4075	4100

Johannesburg
All Mining: 7841.26 / Previous: 7821.72

	High	Low	Close	Prev.
Amalgamtd Bks	28	27.50	28	27.60
AngloAm Coal	294.25	287.50	289.50	296.50
AngloAm Corp	263	260.50	263	261.50
AngloAm Gold	304	304	304	305
AngloAm Ind	187	186	186.50	186
AVMIN	16	15.95	15.95	15.95
Barlow	47.95	47.05	47.95	47.25
C.G. Smith	24.75	24	24.75	24
De Beers	157.75	156.50	157.50	156.50
Driefontein	37.70	37.50	37.60	37.70
Fst Natl Bk	35.10	34.80	35.10	34.85
Gencor	20	19.75	19.95	19.60
GFSA	114.25	114	114	114.50
Imperial Hdgs	56.50	55.75	56.25	55.25
Ingwe Coal	30.30	30.15	30.15	30.10
Iscor	3.17	3.03	3.13	3.03
Johnnies Indl	55.25	54.75	55.25	54.75
Liberty Hdgs	346	345	346	346
Liberty Life	125.25	124	125.25	123
LibLife Strat	16.80	16.40	16.75	16.40
Minorco	103	101.50	103	101.75
Nampak	18.10	17.65	18.10	17.60
Nedcor	87.25	86.50	87.25	87
Rembrandt Gp	45.95	44.50	45.95	45
Richemont	60.75	60.25	60.75	60.75
Rust Platinum	73.25	71.25	71.25	73.25
SA Breweries	126.25	124.50	126.25	125.50
Samancor	48.50	48.50	48.50	48.50
Sasol	55.50	54.50	55.25	54.75
SBIC	205	200	205	200
Tiger Oats	76.25	76	76	76

Kuala Lumpur
Composite: 1117.97 / Previous: 1104.83

	High	Low	Close	Prev.
AMMB Hdgs	16.10	15.90	16.10	15.90
Genting	13.30	13	13	13.10
Mal Banking	27.50	26.25	26.75	26.50
Mal Intl Ship F	6	5.80	5.90	5.80
Petronas Gas	9.40	9.10	9.40	9.10
Proton	13.60	13.10	13.40	13.10
Public Bk	3.98	3.92	3.94	3.94
Renong	3.88	3.60	3.84	3.60
Resorts World	8.45	8.15	8.15	8.40
Rothmans PM	27.50	26.50	27.25	26.50
Sime Darby	8.65	8.15	8.25	8.20
Telekom Mal	12.70	12.10	12.60	12.40
Tenaga	12	11.40	11.90	11.50
Utd Engineers	20.90	20.30	20.50	20.30
YTL	8.95	8.85	8.90	8.95

London
FT-SE 100: 4562.80 / Previous: 4621.50

	High	Low	Close	Prev.
Abbey Natl	9.10	8.42	8.62	8.81
Allied Domecq	4.47	4.28	4.32	4.45
Anglian Water	6.87	6.75	6.80	6.83
Argos	6.19	6.11	6.13	6.14
Asda Group	1.22	1.19	1.20	1.20
Assoc Br Foods	5.65	5.48	5.52	5.68
BAA	5.35	4.87	4.87	5.33
Barclays	12.02	11.18	11.20	11.87
Bass	7.87	7.43	7.68	7.93
BAT Ind	5.50	5.40	5.44	5.48
Bank Scotland	3.94	3.68	3.78	3.85
Blue Circle	4.23	4.08	4.15	4.23
BOC Group	10.30	10.25	10.27	10.26
Boots	7.13	6.36	6.36	7.09
BPB Ind	3.48	3.38	3.39	3.47
Brit Aerosp	12.41	10.33	10.33	12.43
Brit Airways	7.07	5.32	6.93	7.11
BG	2.16	2.04	2.06	2.04
Brit Land	6.02	5.95	5.99	5.99
Brit Petm	7.35	6.39	7.26	7.25
BSkyB	5.76	5.62	5.67	5.75
Brit Steel	1.55	1.52	1.53	1.53
Brit Telecom	4.43	4.37	4.38	4.43
BTR	2.02	1.97	1.98	1.99
Burmah Castrol	10.80	10.30	10.43	10.60
Burton Gp	1.35	1.32	1.32	1.34
Cable Wireless	5.15	4.95	5.10	4.98
Cadbury Schw	5.50	5.40	5.41	5.48
Carlton Comm	5.42	5.18	5.25	5.26
Coml Union	6.87	6.65	6.71	6.86
Compass Gp	6.84	6.74	6.77	6.81
Courtaulds	3.38	3.20	3.28	3.33
Dixons	4.81	4.46	4.66	4.66
Electrocomponents	4.41	3.98	3.98	4
EMI Group	11.85	11.60	11.65	11.75
Energy Group	5.52	5.42	5.48	5.47
Enterprise Oil	6.80	6.70	6.77	6.72
Fam Colonial	1.63	1.61	1.63	1.62
Genl Accident	9.09	8.74	8.75	9.01
GEC	3.49	3.40	3.45	3.49
GKN	10.65	10.58	10.63	10.60
Glaxo Wellcome	12.33	12.10	12.20	12.22
Granada Gp	8.75	8.65	8.65	8.66
Grand Met	5.72	5.44	5.48	5.68
GRE	2.86	2.73	2.77	2.80
Greenalls Gp	4.65	4.54	4.54	4.72
Guinness	5.73	5.67	5.69	5.69
GUS	6.49	6.43	6.44	6.46
Hays	5.61	5.57	5.59	5.59
HSBC Hldgs	19.08	18.02	18.02	18.24
ICI	8.17	8.08	8.12	8.13
Impl Tobacco	3.85	3.73	3.73	3.84
Kingfisher	7.20	6.89	6.89	7.14
Ladbroke	2.40	2.30	2.39	2.30
Land Sec	9.30	8.95	9	9.19
Lasmo	2.48	2.43	2.44	2.44
Legal Genl Grp	4.59	4.12	4.15	4.42
Lloyds TSB Gp	6.84	5.76	5.85	6.34
LucasVarity	1.93	1.84	1.88	1.93
Marks Spencer	5.10	5.01	5.04	5.09
MEPC	5.24	5.13	5.16	5.15
Mercury Asset	14.09	13.41	13.48	14.38
National Grid	2.29	2.25	2.25	2.27
Natl Power	5.51	5.12	5.13	5.52
NatWest	7.72	7.20	7.36	7.45
Next	7.43	7.30	7.36	7.41
Orange	2.07	2.04	2.05	2.06
P&O	6.51	6.37	6.41	6.38
Pearson	7.23	7.03	7.15	7.18
Pilkington	1.36	1.20	1.30	1.36
PowerGen	6.88	6.62	6.62	6.98
Premier Farnell	4.75	4.65	4.72	4.67
Prudential	6.22	5.93	6.01	6.14
Railtrack	6.47	6.26	6.36	6.40
Rank Group	4.33	4.25	4.30	4.29
Reckitt Colm	8.62	8.51	8.54	8.60
Redland	3.36	3.22	3.23	3.28
Reed Intl	6.10	6	6.01	6.04
Rentokil Initial	2.37	2.33	2.33	2.36
Reuters Hdgs	6.92	6.76	6.80	6.86
Rexam	2.87	2.81	2.86	2.85
RMC Group	9.13	9.08	9.13	9.10
Rolls Royce	2.51	2.41	2.41	2.49
Royal Bk Scot	6.12	5.68	5.72	6
RTZ reg	10.52	10.35	10.42	10.49
Royal & Sun All	4.64	4.56	4.60	4.60
Safeway	3.61	3.54	3.55	3.60
Sainsbury	3.51	3.44	3.47	3.47
Schroders	17.25	16.90	17.14	17.13
Scot Newcastle	7.02	6.94	6.97	7
Scot Power	3.87	3.68	3.75	3.84
Securicor	2.89	2.86	2.88	2.87
Severn Trent	7.85	7.77	7.82	7.78
Shell Transp R	12.12	11.87	11.94	12.05
Siebe	9.70	9.58	9.60	9.60
Smith Nephew	1.76	1.73	1.74	1.76
SmithKline	10.75	10.69	10.69	10.52
Smiths Ind	7.80	7.61	7.65	7.75
Sthern Elec	4.11	4.01	4.02	4.10
Stagecoach	6.75	6.64	6.73	6.66
Stand Charter	9.73	9.40	9.50	9.68
Tate & Lyle	4.52	4.49	4.51	4.50
Tesco	3.77	3.69	3.72	3.76
Thames Water	6.90	6.85	6.85	6.87
3i Group	5.04	4.99	5	5
TI Group	5.75	5.63	5.67	5.69
Tomkins	2.69	2.64	2.64	2.66
Unilever	16.39	13.47	16.26	16.37
Utd Assurance	4.88	4.80	4.86	4.86
Utd News	7.77	7.63	7.67	7.74
Utd Utilities	7.03	6.88	6.89	6.97
Vendome Lx uts	4.65	4.58	4.65	4.70
Vodafone	2.73	2.70	2.71	2.71
Whitbread	7.97	7.85	7.97	7.94
Williams Hdgs	3.15	3.10	3.12	3.11
Wolseley	4.69	4.60	4.65	4.65
WPP Group	2.44	2.40	2.44	2.40
Zeneca	18.70	15.88	15.88	18.54

Madrid
Bolsa index: 547.82 / Previous: 547.47

	High	Low	Close	Prev.
Acerinox	24820	23480	24390	24500
ACESA	1820	1755	1785	1780
Aguas Barcelon	5840	5700	5780	5840
Argentaria	7380	7090	7260	7200
BBV	10380	10110	10300	10240
Banesto	1535	1455	1490	1530
Bankinter	24440	23600	23600	24440
Bco Centro Hisp	4675	4520	4630	4665
Bco Popular	30890	30250	30590	30690
Bco Santander	12440	12060	12280	12330
CEPSA	5080	4800	5040	5040
Continente	2790	2710	2750	2765
Corp Mapfre	7700	7390	7550	7740
Endesa	11170	10820	11090	11840
FECSA	1275	1225	1250	1260
Gas Natural	28950	27300	28630	27560
Iberdrola	1765	1710	1725	1775
Pryca	2910	2760	2900	2900
Repsol	6170	5970	6150	6050
Sevillana Elec	1400	1355	1385	1385
Tabacalera	7480	7040	7370	7340
Telefonica	4230	4060	4170	4170
Union Fenosa	1290	1220	1270	1280
Valenc Cement	2075	2040	2070	2080

Manila
PSE index: 2820.72 / Previous: 2809.45

	High	Low	Close	Prev.
Ayala B	20	19.25	20	20
Ayala Land	21.25	20.75	21	21
Bk Philip Isl	164	162	163	163
C&P Homes	10	9.80	10	10
Manila Elec A	93	91.50	92	92
Metro Bank	598	585	590	595
Petron	7.30	7.10	7.20	7.20
PCIBank	265	260	265	257.50
Phil Long Dist	810	770	805	780
San Miguel B	79	78.50	78.50	79.50
SM Prime Hdg	7.80	7.40	7.70	7.50

Mexico
Bolsa index: 3997.54 / Previous: 3968.81

	High	Low	Close	Prev.
Alfa A	47.25	46.50	47.25	46.80
Banacci B	17.52	16.92	17.50	17.12
Cemex CPO	29.60	29.10	29.45	29.60
Cifra C	12.64	12.56	12.58	12.50
Emp Modema	39.10	39.00	39.18	39.00
Gpo Carso A1	46.05	44.90	46.80	44.90
Gpo F Bcomer	1.73	1.70	1.70	1.72
Gpo Fin Inbursa	27.45	27.10	27.45	27.45
Kimb Clark Mex	27.45	27.30	27.40	27.40
Televisa CPO	115.30	113.20	115.30	113.30
TelMex L	17.66	17.50	17.66	17.58

Milan
MIB Telematico: 12158.00 / Previous: 12087.00

	High	Low	Close	Prev.
Alleanza Assic	10930	10700	10880	10780
Bca Comm Ital	3340	3290	3300	3335
Bca Fideuram	4400	4300	4380	4365
Bca di Roma	1230	1198	1205	1206
Benetton	23950	23350	23500	23700
Credito Italiano	2545	2495	2545	2520
Edison	8060	7970	8000	8030
ENI	8645	8460	8595	8450
Fiat	5690	5505	5650	5555
Generali Assic	29300	28700	29200	29000
IMI	15050	14750	14940	14820
INA	2385	2330	2355	2340
Italgas	5325	5155	5280	5215
Mediaset	7400	7200	7345	7290
Mediobanca	9830	9515	9730	9635
Montedison	1065	1030	1058	1035
Olivetti	495	485	490.50	493
Parmalat	2445	2390	2435	2415
Pirelli	3770	3640	3770	3690
RAS	13180	12850	13010	12900
Rolo Banca	17200	16710	17020	17070
S Paolo Torino	10690	10630	10630	10655
Stet	8605	8490	8520	8550
Telecom Italia	4680	4560	4625	4665
TIM	5040	4880	5000	4970

Montreal
Industrials index: 3257.03 / Previous: 3217.01

	High	Low	Close	Prev.
Bce Mob Com	44	43.10	43¾	43½
Cdn Tire A	26¼	26.20	26¼	25.95
Cdn Util A	35½	35.40	35½	35.45
CT Finl Svc	35.85	35.25	35.85	35.85
Gaz Metro	17.70	17.40	17.65	17.45
Gt-West Lifeco	28.10	28	28	28¼
Imasco	38.90	38.70	38.90	38.55
Investors Grp	28.10	28.10	28.10	28.15
Loblaw Cos	19.10	19.10	19.10	19
Natl Bk Canada	16¼	16.10	16.15	16.20
Power Corp	31.95	31.60	31.70	31.55
Power Finl	30¼	30.15	30¼	30
Quebecor B	25.90	25.45	25¼	25.65
Rogers Comm B	8	7.95	7.95	7.90
Royal Bk Cda	60.15	59.80	59.85	59.80

Oslo
OBX index: 641.28 / Previous: 632.29

	High	Low	Close	Prev.
Aker A	134	129.50	134	129.50
Bergesen Dy A	171	166	169	164.50
Christiania Bk	24.70	24.40	24.70	24.50
Den norske Bk	28.10	27.90	28	27.90
Elkem	140	139	139	139
Hafslund A	44	44	44	44
Kvaerner Asa	417	410	411	408
Norsk Hydro	364	358	364	356
Norske Skog A	259	254.50	257	257
Nycomed A	99.50	98	99	97.50
Orkla Asa A	630	626	626.50	621
Petrm GeoSvc	305.50	301	303	300
Saga Petm A	149	143.50	149	143.50
Schibsted	136.50	134	136.50	133
Transocean Off	490	490	490	495
Storebrand Asa	47.50	47	47.50	46.80

Paris
CAC-40: 2601.45 / Previous: 2583.94

	High	Low	Close	Prev.
Accor	820	778	796	800
AGF	171	166.30	167.90	175.50
Air Liquide	928	865	903	885
Alcatel Alsth	637	594	621	625
Axa-UAP	348.50	337.50	343.60	345.50
Bancaire	682	616	660	639
BIC	893	836	880	858
BNP	231	219.20	228.90	236.90
Canal Plus	978	948	973	978
Carrefour	4024	3678	3938	3790
Casino	272	253	264.90	268.10
CCF	242.50	232	239	244.10
Cetelem	625	598	618	617
Christian Dior	904	855	890	905
CLF-Dexia Fran	539	505	535	539
Credit Agricole	1275	1260	1275	1262
Danone	908	847	884	869
Elf-Aquitaine	618	571	600	577
Eridania BS	859	800	831	808
Eurodisney	9	8.90	8.90	9.05
Eurotunnel	6.35	6	6.20	6.40
Gen. Eaux	706	676	700	710
Havas	387	369	378.90	389
Imetal	787	753	770	760
Lafarge	368.90	347.50	356.70	369
Legrand	944	906	938	929
L'Oreal	2219	2008	2168	2095
LVMH	1449	1366	1418	1398
Lyon. Eaux	599	532	553	567
Michelin B	322.90	303	313.30	315.30
Paribas A	363	350.10	356.90	371.70
Pernod Ricard	300.60	268.20	300	275.50
Peugeot Cit	577	532	577	571
Pinault-Print	2474	2325	2438	2420
Promodes	2091	1895	1990	1955
Renault	128.50	115.20	126.50	123.80
Rexel	1538	1475	1500	1540
Rh-Poulenc A	195	176.10	187.50	187
Sanofi	533	485	514	501
Schneider	290.90	265.40	283.90	277.30
SEB	1026	971	1019	986
SGS Thomson	489.80	472.50	487	469.20
Ste Generale	619	588	610	641
Sodexho	2749	2596	2733	2680
St Gobain	822	770	801	797
Suez	291.50	278.10	286.20	294.40
Synthelabo	695	662	694	675
Thomson CSF	158.90	150	153	144.50
Total B	550	514	537	528
Usinor	85.40	83.60	84.70	86.60
Valeo	348	324.90	342	342.70

São Paulo
Bovespa index: 11380.10 / Previous: 11344.88

	High	Low	Close	Prev.
Bradesco Pfd	8.58	8.41	8.50	8.54
Brahma Pfd	777.00	760.00	764.00	777.00
Cemig Pfd	50.40	49.00	50.30	49.20
CESP Pfd	60.50	59.80	59.81	60.20
Copel	15.80	15.80	15.80	15.80
Eletrobras	509.00	505.00	509.00	505.00
Itaubanco Pfd	560.01	550.00	560.00	550.00
Light Servicios	538.00	535.00	535.98	535.50
Lightpar	351.80	350.00	351.00	351.98
Petrobras Pfd	258.80	253.00	252.51	256.00
Paulista Luz	158.00	156.90	157.00	156.60
Sid Nacional	35.60	35.20	35.50	35.00
Souza Cruz	10.15	9.95	10.10	9.96
Telebras Pfd	148.80	147.40	148.80	147.30
Telemig	170.00	163.00	168.49	161.96
Telerj	166.01	164.50	166.00	165.00
Telesp Pfd	368.00	362.00	363.00	367.00
Unibanco	37.00	36.40	36.40	36.99
Usiminas Pfd	1.16	1.14	1.15	1.16
CVRD Pfd	23.70	23.40	23.50	23.65

Seoul
Composite index: 758.39 / Previous: 746.36

	High	Low	Close	Prev.
Dacom	101000	95000	98500	96000
Daewoo Heavy	8100	7450	7690	7580
Hyundai Eng.	22100	20100	21200	20700
Kia Motors	16800	15700	16100	16200
Korea El Pwr	28600	27000	28500	27500
Korea Exch Bk	6800	5760	6400	5910
Korea Mob Tel	419000	376000	408000	378500
LG Semicon	38500	36100	37000	38000
Pohang Iron St	59500	57500	58000	58600
Samsung Display	47000	44900	45500	45100
Samsung Elec	68400	66000	66400	67000
Shinhan Bank	11600	10400	11000	10400

Singapore
Straits Times: 2040.90 / Previous: 2045.48

	High	Low	Close	Prev.
Asia Pac Brew	6.50	6.40	6.40	6.50
Cerebos Pac	8.40	8.15	8.15	8.35
City Devts	13.60	13.30	13.50	13.30
Cycle Carriage	14.60	14.40	14.40	14.50
Dairy Farm Int *	0.74	0.72	0.74	0.70
DBS foreign	18.60	17.80	18.50	17.90
DBS Land	5.10	4.96	5	5
Fraser & Neave	11.40	11.10	11.20	11.40
HK Land *	2.69	2.63	2.63	2.69
Jard Matheson *	6.90	6.80	6.85	6.80
Jard Strategic *	3.78	3.70	3.78	3.72
Keppel	6.60	6.40	6.55	6.60
Keppel Bank	3.86	3.82	3.86	3.82
Keppel Fels	4.74	4.68	4.72	4.66
Keppel Land	4.28	4.22	4.22	4.26
OCBC foreign	18.40	17.80	18.40	17.80
OS Union Bk F	9.90	9.75	9.75	9.80
Parkway Hdgs	7.15	6.85	6.90	7.10
Sembawang	7.25	7	7.25	7
Sing Air foreign	12.70	12.30	12.70	12.20
Sing Land	7.25	7.15	7.20	7.30
Sing Press F	29.40	28.60	29.40	28.50
Sing Tech Ind	4	3.96	3.98	3.98
Sing Telecomm	2.61	2.53	2.59	2.55
Tat Lee Bank	3.38	3.36	3.38	3.36
Utd Industrial	1.15	1.12	1.13	1.16
Utd O'Sea Bk F	15.40	14.80	15.40	14.70
Wing Tai Hdgs	4.34	4.30	4.34	4.26

*: in U.S. dollars.

Stockholm
SX 16 index: 3042.40 / Previous: 2994.21

	High	Low	Close	Prev.
AGA B	103	101.50	102.50	102
ABB A	107.50	104.50	106.50	104.50
AssiDoman	213	209	209.50	207
Astra A	129	126	128.50	125
Atlas Copco A	211	207.50	208	208
Autoliv	297	289	291.50	293.50
Electrolux B	463	454	457	462
Ericsson B	280.50	274.50	278	272
Hennes B	259	251.50	257	253
Incentive A	697	690	694	688
Investor B	389.50	380	385	385
MoDo B	245	239	242	240
Nordbanken	245	238	240	240
Pharm/Upjohn	274	266.50	274	263
Sandvik B	204	200	202.50	200
Scania B	220.50	215.50	218	214
SCA B	168	163	166.50	162.50
S-E Banken A	81.50	80	81	80
Skandia Fors	274.50	269	269	273.50
Skanska B	320	312	315	312
SKF B	179.50	174.50	175	179
Sparbanken A	154.50	151	151	152
Stadshypotek A	190	190	190	190
Stora A	117	114.50	115	114.50
Sv Handles A	214	209	213.50	210
Volvo B	217.50	215	216	214.50

Sydney
All Ordinaries: 2425.70 / Previous: 2410.50

	High	Low	Close	Prev.
Amcor	8.87	8.63	8.75	8.70
ANZ Bkg	9.30	8.96	9.25	8.99
BHP	19.20	18.84	19.15	18.86
Boral	4.27	4.16	4.23	4.19
Brambles Ind.	23.61	23.45	23.40	23.66
CBA	14.11	13.88	13.96	14.12
CC Amatil	15.40	15.20	15.35	15.20
Coles Myer	6.30	6.14	6.26	6.13
Comalco	7.46	7.30	7.46	7.30
CRA	21.50	21.24	21.35	21.53
CSR	4.83	4.76	4.83	4.82
Fosters Brew	2.65	2.57	2.64	2.58
Goodman Fld	1.74	1.70	1.74	1.70
ICI Australia	12.22	12.10	12.15	12.15
Lend Lease	26.30	26	26.25	26.02
MIM Hdgs	1.98	1.93	1.97	1.96
Nat Aust Bank	18.89	18.65	18.88	18.78
Nat Mutual Hdg	1.94	1.89	1.98	1.95
News Corp	5.89	5.81	5.89	5.83
Pacific Dunlop	3.77	3.63	3.76	3.67
Pioneer Intl	4.59	4.45	4.55	4.47
Pub Broadcast	7.12	6.95	7.12	6.97
St George Bank	8.04	7.98	8.02	8.03
WMC	8.51	8.33	8.33	8.49
Westpac Bkg	7.19	7.07	7.12	7.13
Woodside Pet	11.13	10.95	11.06	11.09
Woolworths	4.06	4.02	4.03	4.08

Taipei
Stock Market index: 8197.38 / Previous: 8084.49

	High	Low	Close	Prev.
Cathay Life Ins	149	146	146.80	147
Chang Hwa Bk	118	115.50	115.50	115.50
Chiao Tung Bk	69	67.50	68.50	67.50
China Develpmt	117.50	115.50	115.50	115.50
China Steel	30.10	29.50	29.60	29.40
First Bank	116.50	114	114	114
Formosa Plastic	72	70	72	69.50
Hua Nan Bk	115	112.50	113	112.50
Intl Comm Bk	67.50	65	65	65.50
Nan Ya Plastics	76	73.50	76	74
Shin Kong Life	90.50	89	90.50	89
Taiwan Semi	122.50	117.50	119	119.50
Tatung	56.50	55.50	56	55.50
Utd Micro Elec	78.50	74.50	77.50	75.50
Utd World Chin	68.50	67	67	68.50

Tokyo
Nikkei 225: 20451.86 / Previous: 20068.81

	High	Low	Close	Prev.
Ajinomoto	1220	1170	1220	1170
All Nippon Air	767	754	765	765
Amway	4480	4420	4420	4490
Asahi Bank	780	765	780	761
Asahi Chem	669	651	669	648
Asahi Glass	1160	1140	1160	1130
Bk Tokyo Mitsu	2060	2030	2060	2020
Bk Yokohama	594	576	594	578
Bridgestone	2690	2630	2690	2630
Canon	3020	2970	3020	2950
Chubu Elec	2120	2090	2100	2110
Chugoku Elec	2070	2050	2070	2060
Dai Nipp Print	2350	2290	2350	2230
Daiei	794	755	794	760
Dai-Ichi Kang	1420	1360	1420	1430
Daiwa Bank	465	452	465	457
Daiwa House	1400	1370	1400	1370
Daiwa Sec	893	840	883	857
DDI	8820a	8610a	8820a	8690a
Denso	2970	2910	2970	2910
East Japan Ry	5760a	5720a	5760a	5750a
Eisai	2360	2228	2340	2340
Fanuc	4160	4080	4150	4150
Fuji Bank	1550	1500	1550	1500
Fuji Photo	4710	4600	4710	4510
Fujitsu	1450	1430	1450	1420
Hachijuni Bk	1120	1090	1120	1100
Hitachi	1270	1250	1270	1240
Honda Motor	3590	3580	3580	3420
IBJ	1440	1400	1440	1400
IHI	450	443	444	454
Itochu	620	596	619	593
Ito-Yokado	6700	6640	6700	6640
JAL	515	501	507	494
Japan Tobacco	9140a	8980a	9070a	8910a
Jusco	4010	3930	4010	3930
Kajima	678	651	678	651
Kansai Elec	2250	2190	2250	2190
Kao	1580	1570	1580	1580
Kawasaki Hvy	517	504	516	504
Kawa Steel	347	341	347	342
Kinki Nipp Ry	705	699	705	699
Kirin Brewery	1170	1150	1170	1150
Kobe Steel	226	220	226	224
Komatsu	887	873	887	880
Kubota	569	540	565	535
Kyocera	8370	8250	8370	8390
Kyushu Elec	2060	2030	2060	2050
LTCB	391	383	391	380
Marubeni	507	497	507	495
Marui	2200	2150	2180	2170
Matsu Comm	3660	3610	3630	3700
Matsu Elec Ind	2220	2190	2220	2190
Matsu Elec Wk	1320	1290	1320	1290
Mitsubishi	1390	1350	1390	1370
Mitsubishi Ch	369	357	363	354
Mitsubishi El	683	670	682	660
Mitsubishi Est	1630	1590	1630	1590
Mitsubishi Hvy	865	834	863	838
Mitsubishi Mat	871	864	867	862
Mitsubishi Tr	1670	1640	1670	1670
Mitsui	1040	1020	1040	1030
Mitsui Fudosn	1470	1450	1470	1470
Mitsui Trust	890	860	890	876
Murata Mfg	N.T.	N.T.	N.T.	4700
NEC	1640	1610	1630	1620
Nikon	2180	1980	2090	1970
Nikko Sec	708	692	708	692
Nintendo	9200	9100	9100	9100
Nipp Express	910	980	908	905
Nippon Oil	616	592	605	590
Nippon Steel	346	341	346	341
Nissan Motor	799	777	799	772
NKK	243	236	243	229
Nomura Sec	1390	1340	1390	1380
NTT	1080b	1050b	1060b	1110b
NTT Data	4450b	4250b	4450b	4270b
Oji Paper	706	671	706	673
Osaka Gas	310	305	310	306
Ricoh	1540	1520	1530	1530
Rohm	11700	11700	11700	12000
Sakura Bk	728	698	728	697
Sankyo	3730	3650	3730	3690
Sanwa Bank	1480	1460	1480	1490
Sanyo Elec	503	495	503	491
Secom	8370	8290	8320	8380
Seibu Rwy	6000	5910	6000	6000
Sekisui Chem	1240	1210	1240	1210
Sekisui House	1210	1180	1200	1140
Seven-Eleven	8490	8330	8450	8430
Sharp	1530	1500	1530	1500
Shikoku El Pwr	2000	1980	2000	2000
Shimizu	703	686	703	693
Shin-etsu Ch	2970	2890	2970	2920
Shiseido	1720	1700	1720	1700
Shizuoka Bk	1140	1130	1140	1130
Softbank	7850	7710	7770	7870
Sony	9940	9820	9940	9810
Sumitomo	1070	1030	1070	1030
Sumitomo Bk	1680	1610	1680	1610
Sumit Chem	505	483	505	482
Sumitomo Elec	1860	1830	1850	1830
Sumit Metal	314	298	310	297
Sumit Trust	1060	1030	1050	1030
Taisho Pharm	3000	2940	3000	2920
Takeda Chem	3070	2960	3050	2950
TDK	8980	8910	8950	8940
Tohoku El Pwr	2050	2000	2050	1990
Tokai Bank	980	960	980	958
Tokio Marine	1430	1380	1430	1370
Tokyo El Pwr	2290	2240	2280	2220
Tokyo Electron	5800	5680	5750	5870
Tokyo Gas	314	301	314	297
Tokyu Corp.	682	665	682	666
Tonen	1450	1410	1450	1440
Toppan Print	1630	1580	1630	1600
Toray Ind	805	793	804	792
Toshiba	719	703	719	715
Tostem	3160	3120	3150	3110
Toyo Trust	827	816	819	827
Toyota Motor	3430	3330	3410	3340
Yamanouchi	2950	2870	2940	2870

a: x 100; b: x 1,000

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	166.06	+0.72	+0.44	+11.35
Regional Indexes				
Asia/Pacific	125.11	+1.36	+1.10	+1.36
Europe	171.76	+0.21	+0.12	+6.55
N. America	192.92	+0.68	+0.35	+19.15
S. America	158.47	+1.15	+0.73	+38.49
Industrial Indexes				
Capital goods	203.74	+0.90	+0.44	+19.20
Consumer goods	185.73	+0.28	+0.15	+15.05
Energy	197.04	+1.99	+1.02	+15.42
Finance	123.79	+0.83	+0.68	+6.29
Miscellaneous	169.38	+1.79	+1.07	+4.70
Raw Materials	181.78	-0.10	–0.05	+3.65
Service	157.74	+0.34	+0.22	+14.87
Utilities	142.92	+0.88	+0.62	–0.38

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News.*

Toronto
TSE Industrials: 6402.52 / Previous: 6382.12

	High	Low	Close	Prev.
Abitibi Price	N.T.	N.T.	N.T.	N.T.
Alberta Energy	33¼	32¾	33¼	33
Alcan Alum	50	49.45	49.60	49½
Anderson Expl	19.10	18.10	18.15	18.30
Bk Montreal	53.15	52½	53.10	52.45
Bk Nova Scotia	57.80	57.20	57.70	57¼
Barrick Gold	34.95	34.40	34.40	34.90
BCE	37.20	36.20	37.20	36.35
BC Telecomm	31.20	30.90	31.20	31
Biochem Pharma	34¾	34½	34¾	34¾
Bombardier B	29.10	28.90	28.95	29
Brascan A	35	34½	34.90	34.80
Cameco	54.10	53½	53.60	53.85
CIBC	33.90	33¼	33.85	33.35
Cdn Natl Rail	57.80	57.60	57.80	57½
Cdn Nat Res	36½	36.10	36.30	36¼
Cdn Occid Pet	31½	31.30	31.45	31¼
Cdn Pacific	36¼	36.40	36.45	36.70
Cominco	38¾	38	38¼	38½
Dofasco	25.80	25.40	25.80	25¼
Domtar	11.10	10.80	11.10	10.85
Donohue A	30¼	29½	30¼	29.90
Du Pont Cda A	33¼	32¾	33	32½
Edper Group	23.60	23.40	23.60	23¼
EuroNev Mng	40.70	40.20	40.70	40¼
Fairfax Finl	341	340	340	342
Falconbridge	30.10	29¾	29.90	30.35
Fletcher Chall A	23¼	23.15	23.15	23.10
Franco Nevada	73	72.55	73	72¾
Gulf Cda Res	12.55	12¼	12.35	12½
Imperial Oil	68.10	67	68.10	67
Inco	45.40	44.65	44.65	45.40
IPL Energy	43.80	43.60	43.60	43.70
Laidlaw B	18.80	18.60	18.60	18.70
Loewen Group	45¼	45½	45.65	45.60
Macmill Bldl	20¼	20.05	20.10	20
Magna Intl A	74.40	73¼	74.15	74
Methanex	12.65	12.45	12.65	12½
Moore	30.85	30.65	30¾	30.80
Newbridge Net	57.95	55.85	57.35	55
Noranda Inc	30.85	30.60	30¾	30.80
Norcen Energy	33.45	33.05	33¼	33¾
Nthern Telecom	118½	115.70	118.05	115.55
Nova	11.60	11.45	11½	11.45
Onex	26½	26.40	26½	26.65
Pancdn Petlm	29¼	29¼	29¼	30
Petro Cda	24	23.55	23.55	24
Placer Dome	25.10	24.40	24.40	25.15
Poco Petlm	14.70	14.55	14.55	14.60
Potash Sask	112.55	111	111	112½
Renaissance	43.80	43.45	43½	43.35
Rio Algom	36.45	36.20	36.30	36.30
Rogers Cantel B	25½	25.15	25½	25.10
Seagram Co	55¾	55.20	55.45	55½
Shell Cda A	57.45	57	57.15	57.15
Stone Consold	N.T.	N.T.	N.T.	25
Suncor	34.90	34	34¼	34¼
Talisman Eny	45½	45.10	45.20	45.15
Teck B	31.20	30.45	31	30.60
Teleglobe	42	41¾	42	42
Telus	24¼	24.10	24.20	24.20
Thomson	31½	31	31.45	30.70
TorDom Bank	41.50	41½	41.80	41.65
Transalta	15.90	15¾	15.85	15¾
TransCda Pipe	27¼	27	27.20	26.70
Trimark Finl	54½	52¾	54¼	52.65
Trizec Hahn	30	29.80	30	29.85
TVX Gold	8.85	8.45	8.60	8.90
Westcoast Eny	25.40	25.05	25.15	25.05
Weston	86½	83	86½	83½

Vienna
ATX index: 1280.35 / Previous: 1288.02

	High	Low	Close	Prev.
Boehler-Uddeh	928.40	901.20	922	906
Creditanst Pfd	496.50	492	494.50	494.90
EA-Generali	3050	2982	3050	2971
EVN	1733	1658	1725	1662
Flughafen Wien	523.20	510	521	510
OMV	1595	1519	1589	1519
Oest Elektriz	866.80	859	863.25	861
VA Stahl	552.20	525	551	540
VA Tech	2150	2103	2135	2116.10
Wienerberg Bau	2500	2410	2477.60	2450

Market Closed

The Wellington stock market was closed Monday for a holiday.

Zurich
SPI index: 3258.83 / Previous: 3195.56

	High	Low	Close	Prev.
ABB B	2006	1953	2006	1942
Adecco B	536	523	532	532
Alusuisse R	1368	1345	1351	1335
Ares-Serono B	1945	1880	1930	1925
Alel R	880	880	880	880
Baer Hdg B	1965	1935	1955	1945
Baloise Hdg R	3155	3125	3140	3110
BK Vision	1091	1074	1084	1070
Ciba Spec Chem	138.75	133.50	135.25	134
Clariant R	913	895	905	900
Crd Suisse Gp R	185.75	179.25	184	177.75
Elektrowatt B	539	538	539	538
Ems-Chemie	6350	6260	6340	6245
ESEC Hdg	4520	4350	4500	4350
Holderbank B	1284	1246	1280	1242
Liechtenst LB B	483	483	483	482
Nestlé R	1791	1763	1788	1760
Novartis R	1949	1918	1947	1920
Oerlikon Buehr R	165	162.25	164.75	164
Pargesa Hld B	1825	1800	1810	1800
PharmVisn B	799	779	795	775
Richemont A	1947	1912	1947	1930
Pirelli PC	240	235	239.75	237
Roche Hdg PC	12890	12655	12865	12580
SBC R	353.50	343	353	340
Schindler PC	1830	1820	1825	1825
SGS B	3220	3125	3175	3135
SMH B	862	843	862	835
Sulzer R	1146	1127	1144	1114
Swiss Reins R	1944	1907	1948	1900
Swissair R	1475	1443	1470	1442
UBS B	1593	1561	1591	1552
Winterthur R	1179	1160	1179	1156
Zurich Assur R	542	522	538	520

NASDAQ

Monday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.

NYSE

Monday's 4 P.M. Close

(Continued)



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Yun Suk Bong/Reuters

Chung Tae Soo at his sentencing hearing Monday.

Hanbo Chief Gets Prison Term

Scandal Created 'Chaos' in South Korea, Judge Says

By Sonni Efron
Los Angeles Times Service

A court in Seoul sentenced the former chairman of the collapsed Hanbo conglomerate, a former South Korean cabinet member and eight other business people and politicians to prison terms Monday.

"Your wrongdoing has caused a great shock to the Korean people, harm to the country's economy and chaos in society," Chief Judge Son Ji Yol told Chung Tae Soo, 74, the patriarch of Hanbo Group.

Mr. Chung, who suffered a stroke after his arrest, was sentenced to 15 years in prison. His son, Chung Bo Keun, the current Hanbo chairman, was sentenced to three years.

The Chungs and the others sentenced Monday were expected to appeal to South Korea's Supreme Court.

Prosecutors had sought a 20-year term for the elder Mr. Chung, who has been convicted twice of bribery but has refused to name those to whom he gave his trademark apple crates stuffed with cash.

Hanbo Steel & General Construction Co., a subsidiary of Hanbo Group, South Korea's 14th-largest conglomerate, collapsed in January, with debts of $5.8 billion. The court heard evidence that Mr. Chung had made payoffs totaling millions of dollars to bankers and to senior lawmakers of both parties in exchange for loans to the overextended steel company.

Prosecutors, saying they had tracked the trail of corruption to President Kim Young Sam's closest aides, last month arrested the president's son Kim Hyun Chul.

Opposition leaders have alleged that Mr. Chung was a major donor to Mr. Kim's 1992 election campaign and to the campaign of a disgraced former president, Roh Tae Woo. But Mr. Kim has refused to identify his campaign donors; he said in a speech Friday that it would be impossible to sort out such financial details five years after the election.

"Our society should use this opportunity to break from a past where morality and reasoning were lacking," Judge Son told the defendants, "and move toward a better economy and society."

Nine people in addition to the two Chungs eight people were given prison sentences, and four were fined in addition.

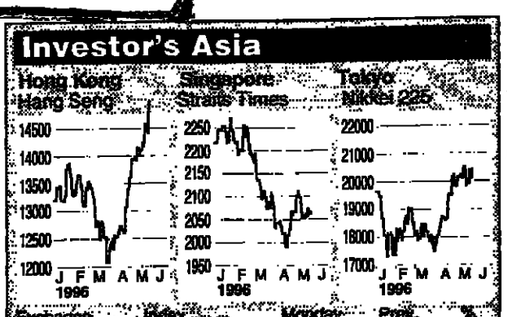
Kim Woo Suk, a former minister of home affairs, was sentenced to four years in prison. Hong In Gil, a lawmaker from the president's New Korea Party, was given a seven-year sentence and fined $1.1 million, the amount the court found he had accepted in bribes. Two other New Korea Party lawmakers drew three-year terms and fines.

Kwon Roh Kap of the opposition National Congress for New Politics was sentenced to five years in prison and fined. Three former presidents of Korea First Bank and of Chohung Bank, all of whom were convicted of accepting bribes in exchange for loans to Hanbo Steel, were handed four-year or five-year terms. Hanbo's former controller was given a two-year sentence that was suspended for four years.

Initial public reaction indicated that South Koreans still did not believe prosecutors had done enough about corruption.

"If the prosecutors end the Hanbo investigation with this sentencing," said Kang Yong Foo, a financial worker, "the next administration will have to reinvestigate the case, because we still don't know who pressured the banks to loan and why."

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,990.90	14,757.81	+1.58
Singapore	Straits Times	2,060.90	2,065.48	-0.22
Sydney	All Ordinaries	2,625.70	2,611.00	+0.56
Tokyo	Nikkei 225	20,451.85	20,068.81	+1.91
Kuala Lumpur	Composite	1,117.97	1,101.83	+1.46
Bangkok	SET	569.35	569.39	-0.54
Seoul	Composite Index	758.39	756.77	+0.21
Taipei	Stock Market Index	8,197.36	8,183.11	+0.17
Manila	PSE	2,820.32	2,809.45	+0.40
Jakarta	Composite Index	699.79	696.03	+0.53
Wellington	NZSE-40	Closed	2,356.69	
Bombay	Sensitive Index	3,810.92	3,785.10	+0.49

Source: Telekurs — International Herald Tribune

Very briefly:

•**Hong Kong's** Hang Seng Index closed at a record high of 14,990.90, up 233.09 points, led by property developers amid optimism that a government land auction Tuesday would show strength in real-estate prices. Separately, an official said Hong Kong would make more land available for high-end housing developments in 1997 and 1998 in hope of satisfying demand for such developments and stabilizing their prices.

• **Thailand's** finance minister, Amnuay Viravan, said the Bank of Thailand was studying a plan to facilitate mergers among companies in the ailing finance sector. His comments followed a denial by the central bank that it would compel locally registered finance houses to merge.

•**Thailand's** consumer price index rose a smaller-than-expected 4.3 percent in May from a year earlier; the annual inflation rate was unchanged from April and slower than a 6.1 percent increase registered a year earlier.

• **Daewoo Corp.** bought 40 percent of Kazakstan's telecommunications monopoly, Kazaktelekom, for $1.37 billion.

• **Japan,** a major creditor of **Burma,** granted a 2 billion yen ($8.6 million) loan to the military government in Rangoon, shortly after the Association of South East Asian Nations agreed to make Burma, Cambodia and Laos members of ASEAN, effective next month.

• **Hyundai Motor Co., Kia Motors Co.** and **Daewoo Motors Co.** sold fewer vehicles at home than overseas in May for a second consecutive month. Their domestic sales fell 11 percent from April, while exports rose 10 percent.

• **India's** Securities and Exchange Board fined **Morgan Stanley Asset Management India Ltd.** 200,000 rupees ($5,588) for violating mutual-fund regulations.

•**China's** deputy prime minister, Zhu Rongji, plans to meet with **New Zealand** investors and officials during a five-day trip aimed at increasing business and investment opportunities. *AFP, Bloomberg, Reuters*

Dividend Will Rise At Leaner Nippon Life

Compiled by Our Staff From Dispatches

TOKYO — Nippon Life Insurance Co. said Monday it would raise its dividend for the first time in seven years, breaking with a decades-old practice in which the seven major Japanese life insurers all fix payouts at the same level.

A spokesman for Nippon Life, the biggest Japanese life insurer, said it would increase its dividend payments to individual policyholders for the year that ended March 31.

"It is the direction we are following," the spokesman said, adding that details of the increase would be made public next Monday when top life insurance companies are to release their earnings for the year.

The spokesman said the increase reflected the fact that the company had nearly finished writing off its bad loans and had managed to reduce costs through restructuring, including job cuts.

The dividend announcement came as Nippon Life said it would contribute 53.25 billion yen ($456.8 million) to a fund being assembled by the finance industry to bail out Nippon Credit Bank Ltd.

Nippon Life said it would buy 25 billion yen of new common stock and 3.25 billion yen of preferred stock to be issued by Nippon Credit.

Nippon Life also said it would give Nippon Credit 25 billion yen in subordinated loans. Subordinated loans have a lower priority than secured loans when a debtor's assets are distributed in the event of bankruptcy. *(AFP, Bloomberg)*

Resurgent Chip Exports Cut Seoul's Trade Gap

Compiled by Our Staff From Dispatches

SEOUL — The trade deficit shrank 52 percent in May from a year earlier, to $686 million, as chipmakers led a recovery in exports, the Trade Ministry said Monday.

Semiconductor exports rose 8.8 percent, to $1.49 billion, their first increase in 13 months, on stronger sales of 16-megabit dynamic random access memory, or D-RAM, chips used in personal computers. Computer chips account for 18 percent of South Korean exports.

"It appears the semiconductor export problem, which has been the major factor behind the ballooning trade deficit, has eased to some extent," the ministry said.

Han Dong Moon, a spokesman at LG Semicon Co., said, "Demand is catching up with supply because of the introduction of new PCs and other products."

Economists forecast continued growth in exports, especially as Samsung Electronics Co., LG Semicon and other chipmakers increase sales at the expense of their Japanese rivals as a result of the rise in the value of the yen.

"With the yen strengthening," said Kim Dong Su, an economist for the Ministry of Trade, Energy and Industry, "we should see good export growth in the second half of this year.

"One reason that exports may continue to be strong is that the foreign-exchange movements usually affect the country's exports almost directly after about six months."

Exports other than semiconductors, however, rose only 3.2 percent, compared with a 9.6 percent rise in April.

"A rise in export growth has continued in heavy industrial and chemical-products sectors such as automobiles, steel products and petrochemical goods," the ministry said.

"But the growth in light industrial exports such as shoes, textile products, toys, dolls, plastic goods, leather and fur products has slowed."

Imports fell 2.5 percent, to $12.36 billion, with imports of raw materials, such as crude oil, dropping 8.5 percent. Imports of capital goods, such as machinery, declined 7.5 percent, to $2.91 billion.

Imports of consumer goods, including golf clubs, cigarettes, and cosmetics, slipped 6.2 percent, to $823 million. Ministry officials said the trade account would improve in the next few months through a steady recovery in exports and slower growth in imports. It has forecast a full-year deficit of $14 billion, compared with $20.62 billion in 1996.

For the first five months of 1997, exports fell 1.1 percent, while imports rose 2.2 percent compared with the same period last year. The trade deficit for the first five months widened 25 percent, to $9.56 billion. *(Bloomberg, AFP, Reuters)*

■ Hanshin Construction Goes Bankrupt

Hanshin Construction Co. was declared insolvent, three days after it asked to be put into receivership, a creditor bank said, according to an Agence France-Presse report.

Seoul Bank, Hanshin's key creditor, said the company had gone bankrupt after failing to honor bills totaling 21.6 billion won ($24.2 million).

Its collapse rekindled fears of a string of failures by building companies. Hanshin has 3,000 subcontractors, assets estimated at $1.4 billion and debts of $1.2 billion. Hanshin and other housing companies suffered a serious blow when the Hanbo business group collapsed under debts of $5.8 billion in January.

South Korean banks signed a pact last month to prevent unnecessary bankruptcies. But the pact led to talk of a credit crisis as nonbanking institutions, which offer loans without collateral, rushed to recall credits.

So far this year, the Hanbo and Sammi steel-making groups have gone bankrupt, and Jinro Group, a food, liquor and industrial conglomerate, and Dainong, a textile and department-store company, have sought bailout loans.

Hopes for Rate Cut Push Australian Stocks to a Record

Compiled by Our Staff From Dispatches

SYDNEY — Stock prices rose to a record high Monday amid speculation that the central bank would reduce interest rates, cutting companies' borrowing costs.

The benchmark All Ordinaries index rose 15.2 points to close at 2,625.70. Within the 348-stock index, 136 stocks rose and 113 fell.

"With a low-interest-rate environment and low inflation, you are probably looking at the prospect of some rebound in earnings," Richard Sharp, investment director at HSBC Asset Management, said. "With low to falling interest rates, it's a good backdrop."

Retail spending, reported Friday, fell for a second consecutive month in April, raising concern that the economy was not gathering steam as rapidly as expected and sparking speculation about a further cut.

"The major focus on the market is going to be the Reserve Bank's next move," said Mark Fordree, head of the Sydney trading desk at ANZ Securities, referring to the country's central bank. "There is a lot more speculation there will be a further rate cut."

Interest-rate cuts tend to spur economic growth and ultimately company earnings.

Directors of the Reserve Bank of Australia are to meet Tuesday.

Shares in Australia & New Zealand Banking Group Ltd. rose 26 cents to close at 9.25 Australian dollars ($7.04). The bank reported last week that its first-half net profit rose 24 percent, to 615 million dollars.

"I think there is a flow-on from last week's result," Alastair Hunter, analyst at J.B. Were & Son, said. "There's still positive sentiment toward the stock. We've slightly upgraded numbers from what we had after briefings from management last week."

A dealer at a Sydney-based investment bank added, "ANZ is getting all the attention after its result last week."

Coles Myer Ltd.'s shares rose 13 cents to close at 6.26. Investors are banking on a turnaround at Coles Myer, Australia's largest retailer, Mr. Sharp of HSBC said.

Broken Hill Proprietary Co., Australia's largest publicly listed company, rose 29.2 cents to end at 19.15 dollars. *(Bloomberg, Reuters)*

Giordano Is Fined $12 Million

Bloomberg News

HONG KONG — Giordano International Ltd., a Hong Kong-based retailer, was fined 93 million Hong Kong dollars ($12 million) by the Chinese authorities for violating customs and commerce rules, the company said Monday.

Giordano, whose expansion in China has met repeated obstacles since its former chairman, Jimmy Lai, criticized Chinese leaders, said it was appealing the fines and had not taken any losses yet.

In 1994, Mr. Lai published an open letter in his Next magazine that criticized Prime Minister Li Peng of China for sending tanks to crush the 1989 democracy protests near Tiananmen Square. Giordano outlets in Beijing and Shanghai were closed later by the authorities.

Giordano's shares fell 6 percent, to 4.375 dollars Monday. The stock had gained more than 10 percent over the past month on speculation that China-backed investors would buy a stake in Giordano to speed its expansion on the mainland.

ROCKWELL: *A New Focus*

Continued from Page 11

Rockwell is not new to any of its businesses. Its automation business revolves around Allen-Bradley, which Rockwell bought in 1985, and much of its avionics business has grown out of Collins Radio, a 1973 acquisition.

It has made chip sets for modems for 20 years. Its non-aerospace research investments have grown steadily, to $691 million last year from $571 million in 1994.

But until now, these divisions were icing on a government contracting and automotive cake. Now, they — and customers as disparate as makers of consumer packaging, airplanes and cellular telephones — represent Rockwell's future.

Thus, each is seeking new ways to cut costs and grab market share. European offices now must coordinate with the home office in Seal Beach, California. Engineers now must develop components that can be used in several product lines.

Rockwell is also adding new companies — and new cultures — at a brisk pace, even as it digests Reliance Electric Co., the electric motor company it bought in 1995.

It has just bought Brooktree Corp., which makes modem chips, and is buying Hi-Media, which makes boxes that link television sets to the Internet.

With $700 million in cash and almost no debt, Rockwell is likely to keep shopping. Such huge corporate reinventions are unusual in healthy companies such as Rockwell, whose bottom line has held firm for years.

Mr. Beall concedes that Rockwell can at best strive to be No. 2 to Siemens AG of Germany in Europe. In Japan, he would settle for being in the top five. Still, half of Rockwell's automation sales now come from outside the United States.

But Rockwell's most closely watched market-share fight is between its $1.7 billion semiconductor business — the world's dominant maker of chip sets for facsimile modems — and U.S. Robotics Corp., the leader in the faster-growing market for high-speed modems that provide high-speed access to the Internet. Rockwell sells chip sets to companies that make modems; U.S. Robotics, which is being acquired by 3Com Corp., makes its own modems.

U.S. Robotics and Rockwell modems cannot send or receive to or from one another. Each company assumes that the more customers it signs up now, the more likely that the industrywide standard will lean toward its technology.

Many analysts say the modem race is too close to call and that, with other technologies providing Internet speed, its outcome may be less portentous than the hoopla suggests.

CHANGE: *Few Fleeing Paris*

Continued from Page 11

which aspirants must still measure up to strict standards of fiscal probity. What is more, markets themselves have become far more demanding.

"I doubt that it is practical or possible for any government now to follow economic policies radically different from those of their peer group," said Anthony Parker, European fund manager at Kleinwort Benson Fund Management.

Still, the victory of the leftist coalition makes the path toward economic reform in France uncertain at the least. It would appear to put off attention to France's high social costs, its inefficient labor markets and its bloated state bureaucracy. For some critics, this signals a continuation of France's industrial decline.

"Companies look at the cost of doing business in France, and really, it doesn't make sense to locate there unless the chairman's wife insists on living in Paris," said Mike Johnson, an American businessman and author of a recent book of the difficulties of doing business in France.

For managers of French companies eager to slim down and survive the rigors of global competition, the new government could spell trouble.

Analysts said the carmakers PSA Peugeot Citroën SA, Renault and some of France's biggest banks still needed high-level political approval to make painful but potentially life-saving cuts in their work forces. Those approvals could now be harder to come by.

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AVIS DE CONVOCATION

Mesdames et Messieurs les Actionnaires sont convoqués par le présent avis à l'Assemblée Générale Statutaire de notre Société, qui aura lieu le 18 juin 1997 à 15.30 heures au siège social avec l'ordre du jour suivant :

ORDRE DU JOUR

1. Rapports du Conseil d'Administration et du Réviseur d'Entreprises.
2. Approbation des comptes arrêtés au 31 mars 1997 et fixation du dividende.
3. Décharge aux Administrateurs.
4. Divers.

Les décisions concernant tous les points de l'ordre du jour ne requièrent aucun quorum. Elles seront prises à la simple majorité des actions présentes ou représentées à l'Assemblée. Chaque action donne droit à un vote. Tout actionnaire peut se faire représenter à l'Assemblée.

Le Conseil d'Administration

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FRANCE (zone C) en FFR - TVA 20,6%
GO: 3,73 FOD*: 2,25
SCSP: 5,43 SCSP: 5,22

UK en £ - TVA 17,5% (fiod 8%)
GO: 0,5254 FOD*: 0,3476

ALLEMAGNE (zone I) DMK - TVA 15%
ZONE I - G :
GO: 1,08
ZONE II - I :
GO: 1,07 SCSP: 1,45
ZONE III - F :
GO: 1,03 SCSP: 1,41
ZONE IV - F :
SCSP: 1,39
ZONE IV - G :
GO: 1,05 FOD: 0,61

BELGIQUE en FBA - TVA 21%
GO: 22,07 FOD: 10,68
SCSP: 33,22 SCSP: 31,24

ROLLAMDE (zone2) NLGA - TVA 17,5%
GO: 1,248 FOD: 0,795
SCSP: 1,796 SCSP: 1,753

LUXEMBOURG en LUFR - TVA 15%
GO: 19,13

ESPAGNE (zone A) en PTAS-TVA 16%
GO: 85,53
SCSP: 101,58 SCSP: 102,84

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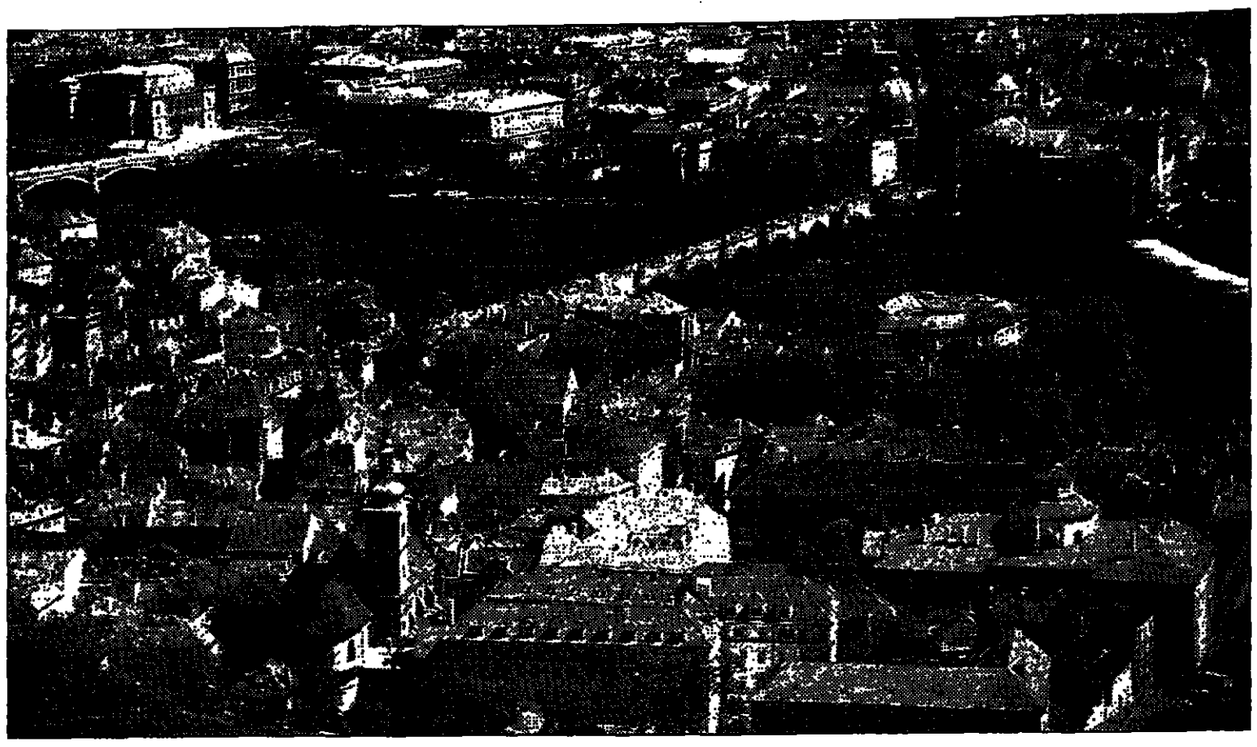
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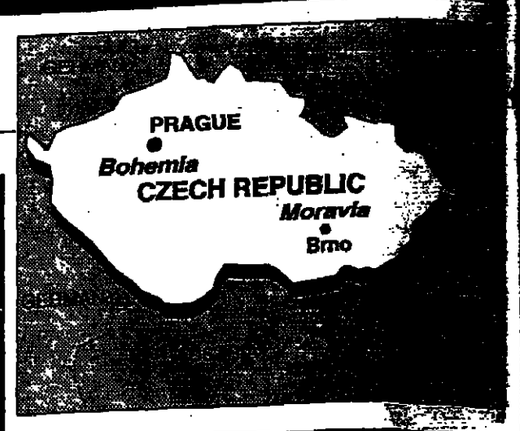
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THE CZECH REPUBLIC

In view of recent events, it is easy to lose sight of the extraordinary achievements of the Czech Republic since the Velvet Revolution in 1989. Political stability, higher living standards and low unemployment are just some of the advantages enjoyed by the Czech population. In only seven years, the country has become eligible for membership in the European Union. Whatever the next weeks may bring, the Czech Republic's solid fundamentals and record of achievement are not likely to evaporate overnight.





AT A GLANCE

AREA
78,864 square kilometers

POPULATION
10.3 million

PRESIDENT
Václav Havel

PRIME MINISTER
Václav Klaus

CAPITAL
Prague (Pop. 1.22 million)

OTHER MAJOR CITIES
Brno (Pop. 392,614)
Ostrava (Pop. 331,504)
Plzen (Pop. 174,676)

RIDING OUT THE ECONOMIC STORM

The Czech Republic's strengths include political stability and a high rate of capital investment.

This is a critical time for the Czech Republic. Since it parted ways with Slovakia in 1993, the country's stable democracy and soaring economy had made it one of the leading nations in the CEE (Central and Eastern Europe) region and put it on the fast track to NATO and EU membership.

Recently, however, a downturn in the Czech Republic's economic performance — including a growing trade deficit and a slump in industrial production — has put the country's monetary unit, the Czech koruna, at the mercy of currency speculators. The koruna is now trading at 15 percent below its value against the U.S. dollar at the same time last year.

To allow the koruna to find its natural level, the central bank last week expanded the currency's fluctuation band, delinking it from the German mark and the U.S. dollar.

Sweeping reforms

To alleviate the problems causing the slump, the Czech government has instituted a sweeping program of reform. Several of its provisions are highly controversial; many others are long-awaited and highly acclaimed.

The next few weeks will be decisive in determining whether these measures will be enough to turn the economy around and assure the future of the current governing coalition united under Prime Minister Václav Klaus.

Nonetheless, given the Czech Republic's solid fundamentals, the current weakness should be short-lived. The latest available forecasts from the OECD and the Czech Statistical Office predict that the country will register a satisfactory rate of GDP growth in 1997 and return to full-throttle expansion in 1998.

Great expectations

In 1995, the country recorded an impressive performance. Year-end results included a rise in GDP of 4.8 percent, an unemployment rate of 2.9 percent, a rise in industrial production of 8.7 percent and a national budget surplus.

The country's privatization program had succeeded in modernizing capital stock while spreading corporate ownership among the 10 million Czech residents.

Many observers predicted that this upward trend would continue into 1996 and that the country's naggingly large trade deficit would right itself once the corporate sector had less need for the industrial equipment necessary for modernization.

The results did not live up to these high expectations. The trade deficit continued to grow, and at the end of 1996 had risen to 8.6 percent of GDP. Poor financial management led to a number of bankruptcies in the banking and manufacturing sector. This was accompanied by the arrest of several top business leaders involved in bribery and corruption scandals.

While the optimism expressed in early 1996 was no doubt exaggerated, the current sweeping dismissals are also probably an overreaction.

Solid fundamentals

Despite the high-profile problems, by world standards 1996 was still a good year for the Czech Republic in terms of certain key indicators. In 1996, the country registered GDP growth of 4.4 percent and an increase in manufacturing output of 6.8 percent.

The strong rises in personal and corporate incomes registered in 1996 not only incited a buying spree of foreign-made goods, but also increased the country's tax revenues by a further 11.4 percent, helping keep the budget deficit down to a commendable -1.6 percent, one of the lowest in Europe.

Capital investment is a particular area of strength. In 1995, inward foreign investment amounted to an impressive level of $2.56 billion. It should be kept in mind, however, that this figure was swelled by a one-time deal: the acquisition of a major equity stake in SPT Telecom by a Dutch-Swiss consortium.

In 1996, a record number of foreign investors brought the yearly total to $1.4 billion — and the country's total since 1990 to a highly respectable $7 billion, according to the Czech National Bank.

Domestic companies invested $14.3 billion in capital stock in 1996, perhaps the best result recorded by the country in its brief history.

Looking ahead

While currently running 6 percent lower than in 1996, manufacturing output is set to rebound in the second half of 1997 because of the tremendous amount of capital being invested in the country's capital stock by both domestic and foreign investors.

The Czech government's years of fiscal prudence have left it with a gross indebtedness amounting to 18 percent of total GDP, well below the Maastricht criterion for admission to Economic and Monetary Union.

Though unemployment has risen to 4.3 percent, it is still one of the lowest figures among the world's industrialized countries.

Standard & Poor's rating service has no plans to change the nation's current "A" investment-grade credit rating, as Bloomberg News reported on May 24.

According to current OECD and Czech Statistical Office forecasts, 1997 will be about as good a year in the Czech Republic as in the United States, Germany, Britain and Japan, all of which are slated to record 2.5 percent to 3 percent GDP increases.

Looking ahead to 1998, the Czech Ministry of Trade and Industry is anticipating GDP growth of 3.5 percent to 4.5 percent, about the level of the pre-crisis era.

Political stability

In contrast to the other CEE countries, the Czech Republic has not experienced wild swings between the conservative and reformed Communist blocs, and the resulting changes in policies.

Prime Minister Klaus's victory in the June 1, 1996 elections, though slim, has made him one of the longest-serving heads of state in the Western world.

Mr. Klaus hopes that last week's reshuffling of the cabinet, including the naming of Finance Minister Ivan Pilip and Minister of Trade and Industry Karel Kuhl, will allow the three-party, center-right government to stay in place to implement the economic recovery program announced on April 16.

This program includes a comprehensive mixture of quick-fix and long-term measures. The list of short-term measures was headed by the implementation of import deposits on foodstuffs and consumer goods, which went into effect on April 21.

These deposits amount to 20 percent of the goods' total value and are paid by Czech importers into an interest-free bank account for a 180-day period. This move has drawn sharp criticism from the country's consumers and from the European Commission, which sees it as a breach of the EU's free trade regulations.

Other quick-fix measures, however, have won praise, including a 5 percent across-the-board slashing of public sector expenditures and a freeze on wages in the government and at state-owned companies. Further budgetary austerity measures are expected to be announced.

The right stuff

Before April, the Klaus government had been criticized for its failure to address the underlying problems of the Czech economy, including the too-tight interlinking of the public, banking and corporate sectors, which was cited as a brake to a true privatization program and the development of a stand-alone capital market.

The long-term measures instituted in April have attempted to address these criticisms. These measures, welcomed by the international business community, tighten up corporate accountability regulations as well as bankruptcy procedures.

In addition, they greatly expedite the privatization process and increase foreign investor access to the Czech economy. One measure will set up an independent commission to supervise the unruly Czech securities and capital markets. The commission will introduce and enforce international operating standards, monitor trading, formulate and enact enabling legislation, and certify all funds, asset managers and any other participants in the Czech market.

The reforms also give the country's business community some valuable growth incentives.

As of January 1, 1998, the maximum rate of corporate taxation will fall from 39 percent to 35 percent. Exporters will benefit from a further range of credits and payment guarantee instruments, plus the aid of the new trade promotion agency, CzechTrade, which began operations on May 1. Some observers are not convinced that the Klaus government has the will to make its ambitious measures stick, but most are taking a positive view.

Says Marko Musulin, chief executive officer of the Vienna-based Creditanstalt Investment Bank: "Virtually every country in Western Europe is currently undergoing a protracted phase of painful restructuring, something also recently experienced by the United States and Japan.

"It was naive to think that the Czechs, despite their strong underlying fundamentals and good initial performance, would never need to undergo one of their own."

"It would be even more naive to expect that this hard-working people, who have repeatedly demonstrated a great resiliency, will not manage to overcome a short period of economic adjustment," he adds. ●

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BANKS OPEN TO FOREIGN INVESTORS

Over the next 12 months, for the international financial community, the Czech banking sector will be among the most interesting markets in the entire, highly interesting CEE," says Marko Musulin, CEO of Creditanstalt Investment Bank, the investment banking arm of the Vienna-based financial services giant.

That is quite a statement, considering that the country is going through the most severe economic crisis in its short history. What is so attractive about the Czech Republic?

Says Alarich Fenyves, member of Creditanstalt's board of directors, responsible for international banking: "One-half of the story is that the country started out the post-Communism era with very good fundamentals, principally a very low rate of foreign indebtedness and a relatively good stock of industrial capital. A further built-in asset is that the Czechs have traditionally been good savers.

"Since then, a considerable amount of capital has been created in the country, by both the prospering corporate and consumer sectors. Add in the fact that the country is seriously under-banked in terms of loans outstanding versus GDP," Mr. Fenyves adds.

Czech National Bank statistics support Mr. Fenyves's view. On the heels of an 8.5 percent increase (in real terms) in 1995, average household incomes in the Czech Republic rose a further 5 percent in 1996.

This was parlayed into another strong rise in the average household's net worth. Swelling incomes caused domestic demand to increase 9.4 percent, powering a 12.2 percent expansion in business sector output and a corresponding 12.4 percent rise in gross investment in capital assets.

The bottom line is that over the last four years, the Czech private sector has added on capital whose total value represents a 55 percent increase.

The Czechs' financial fundamentals are very firm. The footing of the country's banks would seem less so. In 1996, the Czech banking sector experienced a number of failures and setbacks.

Several small banks were propped up by the Czech government's banking sector stabilization program, which includes a public sector institution providing liquidity to struggling banks by purchasing their nonperforming assets. Agrobanka Praha, the country's fifth largest bank, also had to be rescued.

As the country's financial analysts hasten to point out, these failures and "pop-ups," though highly publicized, were not of central importance because the banks involved were small.

Some four-fifths of the country's financial business is conducted by its "Big Four" banks: Komercni, Ceskoslovenska obchodni banka, Ceska Sporitelna and Investicni a Postovni Banka.

For these institutions, 1996 was a tolerably good year on the whole, with lower profits but stronger performing loan and equity portfolios.

In what would seem to be a paradox, the failures and sluggishness in the banking sector help to explain the international banking sector's avid interest in the Czech financial and banking community.

Despite its reputation as a "closed store," the Czech banking sector has actually been anything but shut to foreign investors.

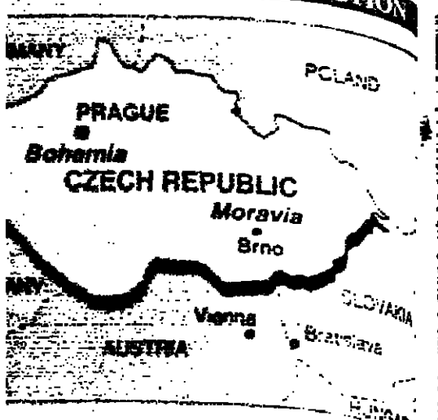
All but 11 of the country's 50 banks are either completely or partially owned by non-Czech financial houses.

Included among equity stakes held by foreigners is a 22 percent share in Komercni owned by a mixture of large banks and private investors.

Says Pavel Kysilka, the central bank's vice-governor: "It is true that a further influx of foreign capital, technologies and, most of all, managerial expertise is one of the major preconditions for the further development of our country's banking sector." ●

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CONSUMER PRODUCTS AND HIGH TECHNOLOGY

The Czech Republic is a growing source of advanced technology in the CEE region.

The growing breadth and international reach of the Czech business community is keeping the country's manufactured goods competitive on world markets and allowing export totals to rise.

Though 1997 has brought the Czech Republic its share of economic reverses and market upheavals, this year the country will reach an extremely important milestone by becoming the first among the 19 CEE (Central and Eastern European) nations to graduate beyond the developmental stage of international industrial transition.

This occurs when a country stops being primarily a supplier of raw materials and semi-finished goods. The critical point is reached when manufactured goods amount to more than 50 percent of total sales abroad.

Consumer products

Computers, cars, machine tools, ball bearings and other such manufactured goods accounted for 42 percent of the Czech Republic's total exports in 1995.

In 1996, the figure rose a further 5 percent, putting the country on course to pass the 50 percent mark some time toward the end of the year.

This is a notable achievement, especially when the country is considered to have problems competing successfully on world markets because of its yawning trade deficit.

It must be remembered, however, that the trade deficit has two components. One of them is the import figure, which has risen astronomically.

The export figure, however, is also rising — not enough to substantially offset the surge in imports, but enough to demonstrate that the Czech Republic's products are still viable on world markets.

In 1995, Czech exports rose by a smashing 30 percent, with a further 3.5 percent rise in 1996.

That was a respectable figure, especially considering the context in which it was achieved.

The import totals of both Germany and Austria, responsible for 45 percent of the Czech Republic's export sales, failed to grow substantially during the same two-year period.

Until recently, the Czechs were facing a problem that the Germans know all too


The automobile industry attracts high levels of foreign investment.

well: trying to compensate for the effects of a strong currency.

Before the central bank delinked it last week, the Czech koruna had been tied to the German mark (two-thirds) and the U.S. dollar.

The rise in 1996 was strongest in the advanced industrial goods category. In addition, last year saw record output and sales for a number of major domestic manufacturers.

Also contributing to the rise in exports was the first-time contribution made by new production facilities set up by outside investors. Prominent among them: Matsushita's $66 million greenfield investment in Plzen.

When fully operational, the facility will produce up to 1 million television sets a year for the European market.

Foreign investment

Interesting though the export figure is, it doesn't begin to describe the most important change in the Czech manufacturing sector: its growing breadth of products and producers.

One example is the automobile industry, which has received $1.5 billion, nearly a quarter of all foreign direct investment made in the Czech Republic over the last six years.

This inflow was kicked off by Volkswagen's purchase of a controlling stake in Skoda Automobilova. All told, VW has committed itself to investing $2.5 billion in the company.

Since then, other automobile giants have followed VW's lead, including Daewoo, in a $350 million takeover of Avia, a Czech truck producer; Hyundai, through a partnership with Skoda Plzen; and Renault, which acquired Karosa, a bus manufacturer.

More than one-third of Europe's largest automotive suppliers have also moved into the country with around 70 manufacturing and assembly facilities serving virtually all of the world's leading car producers, according to CzechInvest.

While the manufacturing plants producing supplies are located in the Czech Republic, most of the production facilities assembling the automobiles are located abroad. Thus the growth of the automobile supply industry is tied directly to the rise in exports of manufactured goods.

In 1990, exports of automotive supplies were statistically insignificant. In 1996, they amounted to $350 million. This figure is forecast to reach $500 million in 1997.

High technology

The Czech Republic is a growing source of advanced technologies for the region. Czech automotive "supplies" often take the form of entire automobiles and light trucks, sent as CKD (completely knocked kits) to Poland, Russia, Belarus and other CEE countries for assembly.

The Czechs' voracious appetite for computers is one of the main causes of the import deficit.

The country's purchases of PCs, workstations and mainframes have risen from virtually nil in 1990 to just under $1 billion in 1996, reports the Sueddeutsche Zeitung, which also notes that this figure rose nearly 50 percent over the last 12 months alone.

Without the Czech Republic's new-look computer hardware manufacturing industry, the import figure would probably be a lot worse. And thanks to it, it is going to get much better soon.

Without the computers, the Czechs would not have been able to turn in such a sterling performance in their balance of services.

Over the last six years, eight major manufacturers have started up in the Czech Republic.

Like their counterparts elsewhere, the Czech producers import many of their computer components from Asian suppliers.

Several of the Czech manufacturers are showing growth, leading local business journals to call them the "Czech Compaqs." Prominent among them is Multisys Group a.s., whose sales are currently growing at a rate of 25 percent.

In an interesting fillip, the Asian suppliers are themselves increasingly producing in the Czech Republic. Japan's Alps Electric has formed a keyboard manufacturing joint venture with Tesla Blansko, a Czech counterpart.

Software

Software is also being produced in the Czech Republic, and an increasing amount of it is going to customers outside the Czech Republic.

Software is still not classified as a product, but as a service. This helps explain the Czech Republic's excellent performance in the services category.

Also powered by a strong rise in tourism, this balance showed a $1.8 billion surplus. One of the companies making a contribution in this area is ComAct Bohemia, which was founded with the help of German start-up capital and produces data management and location software.

The list of its customers reads like a Who's Who of international business. It includes Deloitte & Touche, the worldwide business services company, and Allianz, Europe's largest insurer. ●


In warm weather, outdoor tables abound in Brno, site of the country's biggest trade fair.

FAIR GOES INTERNATIONAL

The Brno Trade Fair attracts record numbers of visitors.

The Czech Republic's venerable trade fair sector has been thriving in the post-Communist era.

Surges in both domestic and foreign exhibitors and visitors have propelled Brno, the country's leading trade fair venue, to 70-year highs.

In fact, the southern Czech city of Brno now rivals current leader Leipzig for primacy on the whole Central and Eastern Europe trade fair scene.

Strong growth

Brno Trade Fairs and Exhibitions Co. Ltd. operates the country's principal fairgrounds.

After an initial, post-Communist slump in the early 1990s, the Brno authority has grown steadily. In 1996, its 51 trade fairs and exhibitions attracted 17,707 exhibitors.

Their stands occupied more than 500,000 square meters (310,000 square miles) and were visited by just over a million people.

These figures are all significantly higher than those of 1995, and in some cases double those of 1992, the year the authority began its great turnaround, according to the Munich-based newspaper Sueddeutsche Zeitung.

Reaching out

The Brno authority has achieved this growth by reaching out and spinning off.

To attract new segments of exhibitors to its main ticket event, the International Engineering Fair (held every year in September), the authority has stepped up its recruiting activities in Western Germany and Western Europe.

Continuing its pattern of setting up small, more specialized events, the authority spun off the International Construction Fair from the International Engineer Fair in 1996.

Other new and forthcoming events include trade fairs centered around the ICT (information and communication technologies), food processing and furniture industries.

In addition to Brno, trade fairs are held in many locations in the Czech Republic, including Prague, which alone has three major trade fair venues. Important events are also staged in Plzen, Ostrava and Olomouc. ●

FAST TRAINS AND SUPERHIGHWAYS

The new SuperCity train line is speeding up service on the country's rail network.

In the heart of Europe, the Czech Republic has one of the most tightly woven rail grids in the world.

Virtually every single Czech community and production facility is served by the country's 9,400 kilometers of track.

This extensive grid, though slow, is beneficial for the environment, because some 40 percent of all freight is transported by rail rather than by road (the comparable figure for Western Europe is 16 percent).

Fast trains

Now the country is taking action to speed up rail service. Since last fall, some travelers have been able to take the trains of the new SuperCity line, which travel at an average speed of 90 kilometers (56 miles) per hour and cover the 360 kilometers between Prague and Ostrava, the capital of Moravia.

SuperCity is quite an accomplishment in terms of speed as well as comfort, affordability and punctuality.

A first-class ticket — the only class on the train — costs $13. Since the SuperCity makes no stops along the way, it is usually on time.

Becoming the norm

Within the next three years, SuperCity-level service will start to become the norm on the country's four main corridors of international transport.

According to the Czech Ministry of Transport, the upgrading of key segments of the corridors' track will have been completed by 2000.

By 2007, the Czech rail network is slated to be on a par with those in Western Europe.

International corridor

The situation is similar for the Czech Republic's roadways.

New superhighways are in the works, and by the end of 2005, the country's four main transport routes will form part of a single, unified superhighway grid linking Warsaw, Vienna, Nuremberg and Munich with the eastern Czech Republic.

This ambitious program will only be accomplished if current projects are realized on schedule and if the necessary outside funding, to be supplied by both the EU and international private-sector investors, actually materializes.

Credible timetable

This is an especially big "if" in the case of the superhighways projects, which involve tripling the length of the current 414 kilometer grid in the shortspace of only eight years.

Investors, however, find this timetable credible. Demand for property adjoining the planned routes is skyrocketing, as are prices.

Meanwhile, Prague's business journals are awash with announcements of new, highway-side logistic parks, hypermarkets and facilities for light industry. ●

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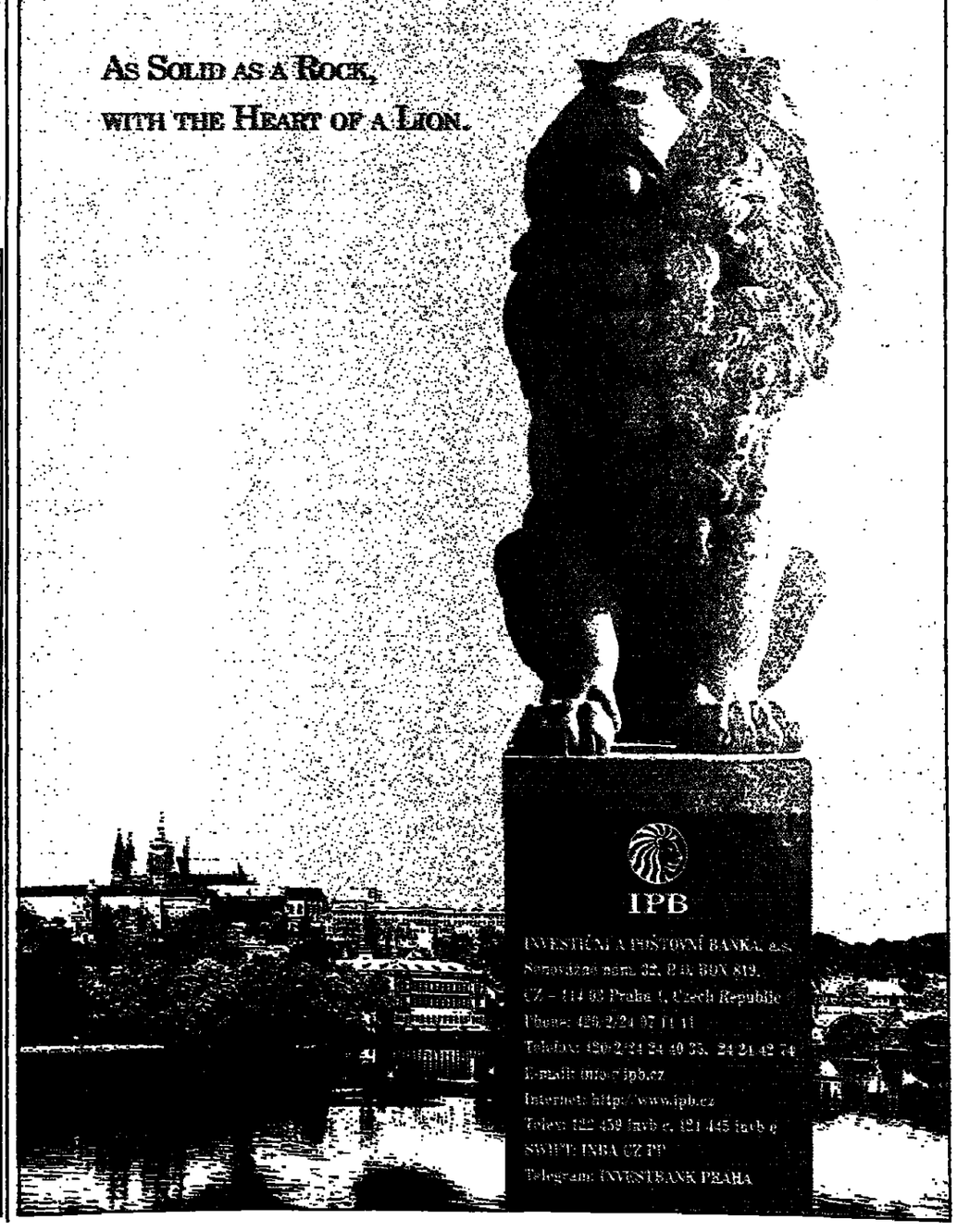
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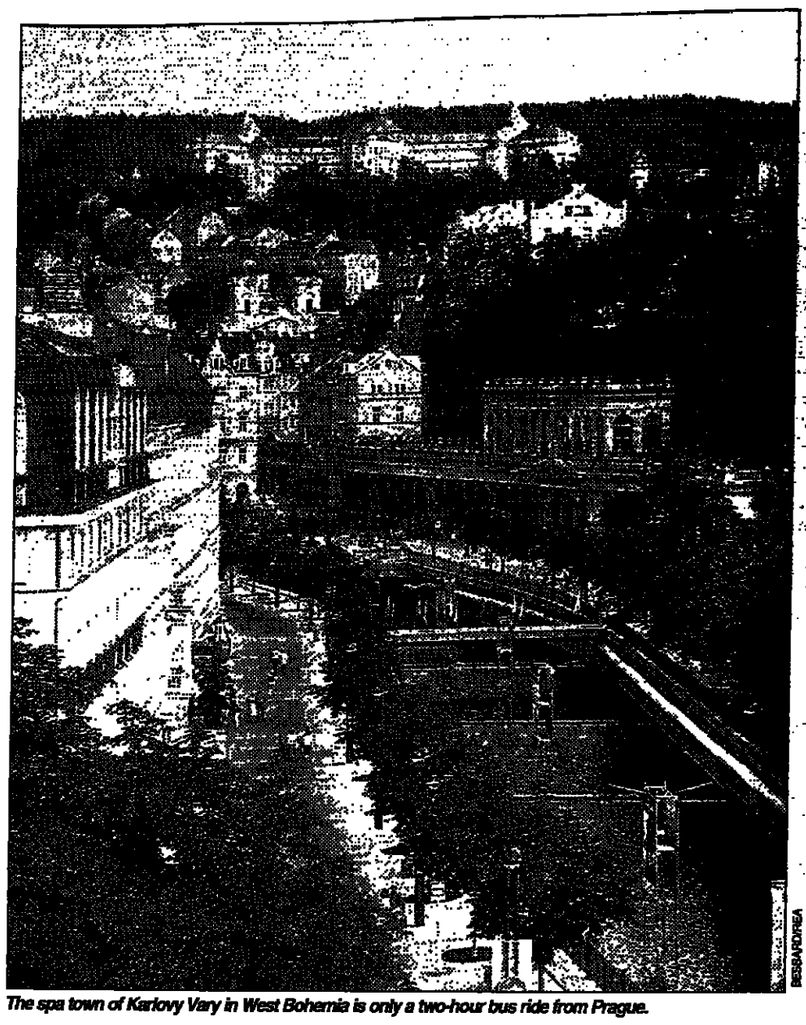
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THE CZECH REPUBLIC



The spa town of Karlovy Vary in West Bohemia is only a two-hour bus ride from Prague.

HOT SPRINGS AND ROMANTIC CASTLES

Magnificent landscapes, centuries of history and sporting activities draw tourists

Tourism is big business in the Czech Republic. Revenues from tourism were $2.6 billion in 1995 and climbed to $3.2 billion in 1996. Prague remains a major destination for the country's 76 million foreign visitors, who enjoy the capital city's rich cultural heritage and architectural diversity.

Beyond the capital, the country's six regions — north, south, east and west Bohemia and north and south Moravia — offer visitors an enormous variety of activities.

Magnificent landscapes beckon to devotees of environmental tourism and outdoor activities, while charming villages and historic castles provide much fodder for classic sightseeing.

The country is the venue for numerous music, film and folklore festivals, and sports enthusiasts can enjoy golf, skiing, mountain climbing, horseback riding, bicycling, hang-gliding and more.

Taking the waters

The Czech Republic boasts 50 spa resorts, many of which offer special vacation packages. The most celebrated are the famous triangle of spas in West Bohemia: Karlovy Vary (Karlsbad), Frantiskovy Lazne (Franzenbad) and Marianske Lazne (Marienbad), which in the 19th century became favorite vacation spots for members of the Habsburg court and Europe's elite.

As popular tradition would have it, Karlovy Vary's hot gaseous springs were discovered one day by a hunting dog of Charles IV, the energetic king of Bohemia and Holy Roman Emperor who built a town on the spot in 1350. Over the centuries, faithful visitors have included Peter the Great, Goethe, Bismarck and Karl Marx.

Between taking the waters on the spa's idyllic hillside site and admiring the Belle Epoque architecture of its buildings, modern tourists can sample the charms of the town, including the famous shopping street, the Stara Louke.

Described by Goethe as an earthly paradise, the Frantiskovy Lazne spa was founded in 1793 and named for the Habsburg Emperor Franz I. The surrounding woodland is suitable for excursions, and the peaceful town holds some gems of Neoclassical architecture.

Like Karlovy Vary, Marianske Lazne's cityscape is a most pleasing ensemble of styles, ranging from Classic to Art Nouveau. Built in 1790, it is the youngest of the famous triangle of spas and boasts 40 springs. Set amid thickly forested hills, the spa's focal point is the Kolonada, a beautiful wrought-iron colonnade where daily concerts are held in the summer.

The king's way

The Czech Republic is home to over 1,000 castles. As outposts of the sprawling Holy Roman Empire, these structures not only served as protective fortresses, but also as accommodations for princes, archbishops, *Freiherren* (independent barons) and other notables traveling east to Prague.

For centuries, the first stop for Prague-bound dignitaries was the town of Cheb, and the same is true for many modern visitors. Founded in the 11th century, it has been rebuilt a number of times during its 800-year history. Today, Cheb is a charming historic town with Romanesque, Gothic and Baroque vestiges.

Mighty Karlstejn, 25 kilometers (15 miles) from Prague, was built by Matthias of Arras in the 14th century for Charles IV to house the crown jewels and to protect the capital. It has also been restored several times, and its massive fortifications eloquently attest to its protective role.

East of Cheb, Kozel offers a change of pace. Built in the late 18th century, this elegant hunting lodge was designed in the period's trademark style of splendid informality.

In South Moravia, right along the Austrian border, are Valtice and Lednice, two residences of the powerful Liechtenstein family. The east wing of Valtice, the main residence, has been converted into an elegant hotel and restaurant. Lednice, located 7 kilometers from Valtice, was the family's summer residence. One of the Czech Republic's most popular castles, Lednice offers romantic interiors, lavish neo-Gothic exterior decoration, added in 1840, and the world's largest minaret outside of the Muslim world. ●

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THE CZECH REPUBLIC IS ON-LINE

Visitors to the Czech Republic are often impressed with the cornucopia of useful brochures, fact sheets and annotated maps that greet them in hotels, airport lounges, bank offices or restaurants. Today, however, Web surfers, researchers, businesspeople or anyone planning to visit the Czech Republic for business or pleasure can obtain a wealth of information on-line.

Czech centers

Maintained by the country's Ministry of Foreign Affairs and the cultural institutes known as "Czech Centers," the Czech Republic's official Web site (http://www.czech.cz/) offers everything from the wonderfully colloquial "Practical Info for Tourists" to the very detailed "Doing Business with the Czech Republic." The site offers a daily news service and a powerful search engine. Among the Web site's many hyperlinks is one to Travel WWW Server, which features a hotel reservation service.

Other Web sites offer the same service, plus listings of current cultural offerings in the country (http://www.adventura.cz and http://www. travel.cz). A number of Web sites also serve as invaluable on-line guides to all the practical aspects of daily life in the Czech capital of Prague. The most frequently consulted are http://www.everydayprague.com and http://www.infoprague. com.

Getting down to business

Central Europe Online (http://www.centraleurope.com) is a site devoted to in-depth information on Central and Eastern Europe. It offers the best on-line briefing for businesspeople, journalists, news junkies, weather buffs or anybody else interested in the Czech Republic — or any other location in the CEE region. Presented in an attractive, Webzine format, the site is as comprehensive and topical as a good daily newspaper. It also has extensive classifieds and useful hyperlinks. Professional investors wishing to follow the Czech Republic's securities and capital markets have their choice of two Web sites (http://www.aspekt.cz/ and http://www.vol.cz). The latter is focused on the Prague Stock Exchange. CzechInvest is the country's investment recruitment arm. Its Web site (http://www.czechinvest.com) provides a no-frills overview of the agency's services and of the Czech Republic's various regions, business sectors and business development corporations. ●

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f Convertible Fd (US$) $ 722.90
f Comfort Fund (US$) $ 535.67
018 BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 730.16
d BBL Invest Belgium Cap BF 23319.00
d BBL Invest Japan Cap Y 22788.00
d BBL Invest Latin Amer Cap $ 634.46
d BBL Invest HK & China Cap $ 304.43
d BBL Invest Asian Grth Cap $ 378.77
d BBL Invest UK Cap £ 375.70
d BBL (L) Inv Goldmines Cap $ 112.34
d BBL (L) Invest Europe Cap LF 21728.00
d BBL (L) Invest World Cap LF 5135.00
d BBL (L) Inv Base Met Cap $ 605.95
d BBL (L) Inv Telecom & Medi $ 575.88
d BBL (F) Invest France Cap FF 533.53
d BBL Renta Fd Intl Cap LF 4783.00
d BBL Patrimonial Bal Cap LF 27755.00
d BBL R C Sh-Medium Cap BF 133443.00
d BBL & MC Fund Convertibles DM 5429.15
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 44 1481 726414
w Intl Equity Fund $ 12.68
w Intl Bond Fund $ 15.58
w Dollar Zone Bd Fd $ 12.67
w Asia Pacific Region Fd $ 10.23
w India Fund $ 6.34
w Sterling Equity Fd £ 1.492
w Sterling Bd Fd £ 1.884
201 BANQUE EDOUARD CONSTANT
w BEC Div Fd Interbond SF 87.97
w BEC Div Fd Intersec SF 247.64
w BEC Swissfund SF 267.26
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 995.14
020 BANQUE INDOSUEZ
w The Dragon Fund $ 91.45
b Maxima Fut. Fd Ser. 1 Cl. A $ 174.974
b Maxima Fut. Fd Ser 1 Cl. E $ 108.009
m Maxima Fut. Fd Ser 2 Cl. C $ 111.194
w Indosuez Curr Cl A Units $ 129.281
w Cartesian Japan Warrant $ 0.282
d Indosuez High Yld Bd Fd A $ 104.70
d Indosuez High Yld Bd Fd B $ 144.76
w Maxi Espana Ptas 165494.00
d Indosuez Latin America $ 9.43
d Indosuez Multimedia Fd $ 16.42
d Indosuez Eur Sml Co Id DM 14.41
INDOSUEZ ASSET MGT ASIA LTD
w Indosuez Asian Ptfl-Philip A $ 25.31
w Indosuez Asian Ptfl-Philip B $ 25.38
w ISA Asian Growth Fund $ 92.70
w ISA Japan Reg. Growth Fd Y 740.00
w ISA Pacific Gold Fund $ 15.60
w ISA Asian Income Fund $ 12.31
w Indosuez Korea Fund $ 8.24
w Shanghai Fund $ 15.48
w Himalayan Fund $ 14.07
w Manila Fund $ 26.182
w Malacca Fund $ 21.093
w The Siam Fund $ 30.58
w Indosuez Hong Kong Fund $ 78.6102
w Indosuez Sing & Malay Tst $ 46.9702
w Indosuez Pacific Tst HK$ 39.3152
w Indosuez Japan Fd $ 13.5352
w Indosuez Managed Tst $ 39.4302
w Indosuez Asian Ptf-Indon A $ 20.32
w Indosuez Asian Ptf-Indon B $ 20.47
021 BANQUE SCS ALLIANCE
(41 22) 839-4500, Geneva
w Pleiade North Am Equities $ 161.67
w Pleiade Europe Equities Ecu 207.76
w Pleiade Asia Pacific Eq $ 117.49
w Pleiade Environment Eq $ 104.57
w Pleiade Dollar Bonds $ 112.60
w Pleiade ECU Bonds Ecu 136.83
w Pleiade FF Bonds FF 129.31
w Pleiade Intl Conv Bonds SF 103.96
w Pleiade Dollar Reserve $ 115.98
w Pleiade ECU Reserve Ecu 114.36
w Pleiade SF Reserve SF 108.62
w Pleiade FF Reserve FF 115.81
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, 3 Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (30/05) $ 15.3892
d Hong Kong (30/05) $ 74.7742
d Indonesia (30/05) $ 16.1172
d Japan (30/05) $ 6.7302
d Korea (30/05) $ 6.8762
d Malaysia (30/05) $ 29.4942
d Philippines (30/05) $ 24.5502
d Singapore (30/05) $ 22.2712
d Thailand (30/05) $ 16.9512
d Asean Fund (30/05) $ 8.1862
d South East Asia (30/05) $ 37.4922
z The above fund prices are for ref only
** 022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82583)
IFSC HSE, Custom Hse Docks, Dub.4417162800
d Baring Emerg World Fund £ 0.8562
d Baring Global Resources £ 13.862
d High Yield Bond $ 12.772
d Japan Smaller Cos Fund $ 8.472
d Baring Eastern Europe Fd $ 14.232
d World Bond FFR FF 79.942
** 023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82583)
d Australia $ 35.85*
d Japan Fund $ 73.082
d Malaysia & Singapore $ 138.692
d North America $ 48.642
d Octopus Fund $ 45.322
d Pacific Fund $ 122.132
d International Bond $ 20.61*
d Europa Fund $ 26.50*
d Hong Kong $ 187.41*
d Trinity Warrant $ 40.162
d Global Emerging Mkts $ 12.722
d Latin America $ 17.252
d US Dollar Currency Fund $ 18.712
d Currency Fund Managed $ 57.902
d Korea Feeder Fund $ 6.292
d Europe Select Feeder Fund £ 1.1322
024 BEACON GLOBAL ADVISORS LTD
m Seven Cays Fund $ 4967.21
m Compass Series N. Ltd $ 9962.74
m Compass Series E. Ltd $ 3278.38
m Compass Series S. Ltd $ 7510.86
m Compass Series W. Ltd $ 6373.17
201 BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $ 25.5391
d Global Eq USD B (Cap) $ 27.2152
d Global Bonds USD A (Dis) $ 24.8402
d Global Bonds USD B (Cap) $ 24.7257
d Global Bonds FRF A (Dis) FF 126.3284
d Global Bonds FRF B (Cap) FF 198.1109
d Europe ECU A (Dis) Ecu 215.1451
d Europe ECU B (Cap) Ecu 221.9658
d Far East USD A (Dis) $ 26.9487
d Far East USD B (Cap) $ 27.3524
d Japan JPY A (Dis) Y 977.0840
d Japan JPY B (Cap) Y 977.0540
d Pansec FRF B (Cap) FF 143.1905
d Latin America USD A (Dis) $ 21.3870
d Latin America USD B (Cap) $ 21.3768
d Nordic Equities Sek B (Cap) Sek 158.5364
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 124.11+
m Belinvest Eurofilos Fd $ 100.00
m Belinvest Rapid Fund Plc $ 108.96
w Belinvest-Multibond $ 1578.25
026 BERKSHIRE CMG ZURICH (41) 1.396.2770
E-Mail: ...@berkshirecmgzurich.com
w Arista Bio-Medical Grth $ 4.22E
w Arista Cap Grth Fd. Ltd $ 4.35E
w Arista High Tech Grwth $ 4.42E
w Arista High Yield Opp Fd Ltd $ 5.00
w Arista Macc Growth Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Sherwood Asia Fund $ 11.8436
w Zhongu Fund $ 8.3840
028 CALLANDER Tel:(331)44941404 Fax:(33)44941529
w Callander F-Asset $ 237.22
w Callander F-Austria AS 1307.54
w Callander F-Eastern Europe DM 94.68
w Callander F-Growth Opp $ 172.93
w Callander F-Spanish Pta 13536.00
w Callander F-Swiss Growth SF 196.64
w Callander F-US Health Care $ 29.65
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 197.63
w Capital Italia SA $ 56.26
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.40
034 CDC INTERNATIONAL
m CEP Court Terme FF 251717.18
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 13 423
w AHL Diversified Plc $ 14.72
038 CHILTON
c/o Curacao Fund Services (Curacao) N.V.
Tel : 599-9-32 72 53
m Chilton Intl (BVI) Ltd Cl A $ 1772.20
m Chilton Intl (BVI) Ltd Cl B $ 1743.90
m Chilton Intl Rec (BVI) $ 1095.00

035 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 119.62
d Citinvest FGP USD $ 1393.58
d Citinvest FGP ECU Ecu 1308.97
d Citinvest FGP ESP Ptas 110422.00
d Citinvest Selector $ 1400.64
d Citicurrencies USD $ 1891.47
d Citicurrencies DEM DM 758.10
d Citicurrencies GBP £ 190.96
d Citiport N.A. Equity $ 393.52
d Citiport Cont. Euro Equity Ecu 280.26
d Citiport UK Equity £ 184.51
d Citiport French Equity FF 1780.25
d Citiport German Equity DM 141.37
d Citiport Japan Equity Y 4489.00
d Citiport IAPEC $ 311.59
d Citiport Eamec $ 131.90
d Citiport N.A. $ Bond $ 182.96
d Citiport Euro Bond Ecu 189.77
d Citiport Jap Sm Cap Y 7789.00
d Citiport Italian Equity Lit 118547.00
d Citiport US Opp Bond $ 101.74
d Citiport US Eq Gro $ 119.12
d Citiport US Sm Cap $ 88.17
d Citiport US T Bond Lit 103844.00
d Citiport It Li Bd ITL 106520.00
m CL Asian Income Fund $ 110.20
m CL MGD Currency Fund $ 178.36
d India Focus Fund $ 618.48
d Money Manager I $ 11.10
d Money Manager II $ 11.76
d Citiselect Ptfl Balanced Fd $ 11.41
d Citiselect Ptfl Growth Fd $ 11.43
d Citiselect Ptfl Enhanced Gdh $ 11.32
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6266 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 9.15
d CIF (Cayman) H.K. Eq $ 14.12
039 CITITRUST
m Citiperformance Ptfl S.A. $ 20.647
w The Good Earth Fund $ 14.783
040 COMGEST (33-1) 44 78 75 10
m C F E Oryx Fund $ 14.8563
f C.F.E. Lotus Fund $ 11.7468
w Comgest Asia $ 1493.45
w Comgest Europe SF 2463.04
w Panda Sicav $ 987.68
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Conzett Limited SF 2718.96
w Conzett Europa Invest Ltd SF 1825.40
w Conzett Swiss Fund Ltd SF 3807.15
w Emerging Mkts Guard Fd Ltd DM 1272.96
w Equilibrium Fund Ltd DM 1172.47
w Sunflower Trading Fund Ltd DM 1960.96
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1372.93
w Class B Shs $ 1962.24
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1035.80
d CS Portf Fix Inc (DM) B DM 1080.37
d CS Portf Fix Inc (SFR) A SF 1021.34
d CS Portf Fix Inc (SFR) B SF 1075.42
d CS Portf Fix Inc (US$) A $ 1012.39
d CS Portf Fix Inc (US$) B $ 1062.08
d CS Portf Inc DM A DM 1107.46
d CS Portf Inc DM B DM 1225.43
d CS Portf Inc (Lire) A Lit 1000050.00
d CS Portf Inc (Lire) B Lit 1248012.00
d CS Portf Inc SFR A SF 1090.49
d CS Portf Inc SFR B SF 1227.00
d CS Portf Inc US$ A $ 1026.40
d CS Portf Inc US$ B $ 1197.69
d CS Portf Bal DM DM 1327.85
d CS Portf Bal SFR SF 1290.11
d CS Portf Bal US$ $ 1342.00
d CS Portf Focus SFR A/B SF 1092.12
d CS Portf Growth DM DM 1318.14
d CS Portf Growth SFR SF 1342.73
d CS Portf Growth US$ $ 1259.09
d Credis Money Mkt Fd BEF BF 63489.00
d Credis Money Mkt Fd C$ C$ 1510.89
d Credis Money Mkt Fd DM DM 1963.63
d Credis Money Mkt Fd Ecu Ecu 1802.19
d Credis Money Mkt Fd FF FF 6432.19
d Credis Money Mkt Fd HFl Fl 1333.68
d Credis Money Mkt Fd Lit Lit 538799.00
d Credis Money Mkt Fd Pta Ptas 156288.00
d Credis Money Mkt Fd SF SF 638.37
d Credis Money Mkt Fd $ $ 2081.70
d Credis Money Mkt Fd Yen Y 147385.00
d Credis Money Mkt Fd £ £ 2777.94
d Credis Eq Fd Emerg Mkts $ 1258.60
d Credis Eq Fd Eur Blue Ch A DM 414.33
d Credis Eq Fd Eur Blue Ch B DM 445.70
d Credis Eq Fd France A FF 1217.78
d Credis Eq Fd France B FF 1378.12
d Credis Eq Fd Germany A DM 386.89
d Credis Eq Fd Germany B DM 432.80
d Credis Eq Fd Gold Mines A $ 230.20
d Credis Eq Fd Gold Mines B $ 259.05
d Credis Eq Fd Hisp Iber A Pta 48036.00
d Credis Eq Fd Hisp Iber B Pta 54621.00
d Credis Eq Fd Italy A Lit 291839.00
d Credis Eq Fd Italy B Lit 309327.00
d Credis Eq Fd Jap Megat SF SF 230.03
d Credis Eq Fd Jap Megat Y 21935.00
d Credis Eq Fd Lat Amer $ 1110.48
d Credis Eq Fd Netherlds A Fl 880.71
d Credis Eq Fd Netherlds B Fl 939.17
d Credis Eq Fd Nth-Amer A $ 370.56
d Credis Eq Fd Nth-Amer B $ 416.73
d Credis Eq Fd Osko-Protec A DM 256.58
d Credis Eq Fd Osko-Protec B DM 263.09
d Credis Eq Fd Small Cap Eur DM 1743.09
d Credis Eq Fd Small Cap Ger DM 1131.38
d Credis Eq Fd Small Cap Jap Y 59166.00
d Credis Eq Fd Sm Cap USA $ 1861.33
d Credis Eq Fd UK A £ 143.19
d Credis Eq Fd UK B £ 163.23
d Credis Eq Fd Trust India $ 1222.23
d Credis Korea Fund $ 208.80
d Credis Small+Mid Cap Switzr SF 312.60
d Credit Suisse Fds Intl SF 177.91
d CS Gold Valor $ 122.07
d CS Tiger Fund $ 1363.82
d Energie - Valor SF 216.49
d Europa Valor SF 369.81
d Pacific - Valor Y 8480.00
d Schweizeraktien SF 1415.70
d Bond Valor D - Mark DM 126.36
d Bond Valor Swf SF 128.64
d Bond Valor US - Dollar $ 139.50
d Bond Valor Yen Y 11727.00
d Bond Valor £ Sterling £ 107.97
d Convert Valor Swf SF 180.51
d Convert Valor US - Dollar $ 205.95
d Credis Bond Fd Aus$ A A$ 1172.38
d Credis Bond Fd Aus$ B A$ 1438.56
d Credis Bond Fd Can$ A C$ 1154.87
d Credis Bond Fd Can$ B C$ 1578.84
d Credis Bond Fd DM A DM 1204.97
d Credis Bond Fd DM B DM 1765.55
d Credis Bond Fd Ecu A Ecu 1088.12
d Credis Bond Fd Ecu B Ecu 1540.82
d Credis Bond Fd Em Mkts $ 1410.82
d Credis Bond Fd Europa A DM 327.87
d Credis Bond Fd Europa B DM 447.36
d Credis Bond Fd FF A FF 915.79
d Credis Bond Fd FF B FF 1356.87
d Credis Bond Fd Gulden A Fl 179.61
d Credis Bond Fd Gulden B Fl 192.65
d Credis Bond Fd Lire A Lit 269887.00
d Credis Bond Fd Lire B Lit 331750.00
d Credis Bond Fd Pesetas A Ptas 22462.00
d Credis Bond Fd Pesetas B Ptas 26691.00
d Credis Bd Fd Prime Curr A SF 87.69
d Credis Bd Fd Prime Curr B SF 153.48
d Credis Bd Fd Short-T. DM A DM 104.51
d Credis Bd Fd Short-T. DM B DM 182.66
d Credis Bd Fd Sh-T SFR A/B SF 109.24
d Credis Bd Fd Short-T. $ A $ 101.93
d Credis Bd Fd Short-T. $ B $ 187.24
d Credis Bond Fd SF A SF 288.41
d Credis Bond Fd SF B SF 357.42
d Credis Bond Fd US$ A $ 1039.19
d Credis Bond Fd US$ B $ 1497.17
d Credis Bond Fd Yen A Y 111092.00
d Credis Bond Fd Yen B Y 129876.00
d Credis Bond Fd £ A £ 586.87
d Credis Bond Fd £ B £ 950.79
d CS Capital DM 1997 DM 2024.41
d CS Capital DM 2000 DM 1799.90
d CS Capital Ecu 2000 Ecu 1822.18
d CS Capital FF 2000 FF 1209.15
d CS Capital SFR 2000 SF 1862.79
d Convert Valor £ £ 103.17
d Credit Suisse Fds Bds SF 109.05
d CS Euroreal DM 106.60
044 CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 17172.10
w Sam Acticash USD B $ 1277.32
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemhound Ltd $ 16.305
CLR SELECT 30-04-97 (LUX REG)
m Diversified US$ Ord $ 10.28
m Diversified DM Ord DM 21.47
m Diversified FFr Ord FF 36.23
m Diversified A$ Ord A$ 9.89
m Diversified US Grtd May 99 $ 11.38
m Diversified A$ Grtd Jan 2000 A$ 12.97
THE VOLATILITY FUND 30-04-97 (LUX REG)
m The Volatility Fd US$ Series) $ 9.28
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.03
m New Europe Debt - Inc $ 1.03
046 CURSITOR FUND
w Cursitor East Asian Eq $ 86.91
w Cursitor Glbl Bd Opport $ 125.15
w Cursitor Glbl Gwth Sub-Fd $ 110.94
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9712.01*
d DH Major Markets Fund SF 13327.46*
d DH Mandarin Portfolio SF 1383.80
d DH Swiss (Ex. SMI) SF 1224.23
d DH Taiwan Port $ 98.53
d Samurai Portfolio SF 288.72
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 31.83
m Deltec Worldwide Inc. Fd $ 13.14
m Deltec High Yield Fd $ 11205.99
049 DISCOUNT BANK GROUP
w Scorit Bd Mult Hgd Dolval $ 1371.30
w Scorit Bd Multi Hgd CHF SF 1482.58
w Scorit Bd Multi Hgd FRF FF 5326.89
w Scorit Bd Multi Hgd DEM DM 1070.77
w Scorit Bd M H Short T USD $ 1118.36
w Scorit Bd M H Short T FRF FF 5477.22
w Scorit Bd M H Short T DEM DM 1029.01
w Scorit Bd Multi CHF CHF 1025.54
w Scorit Bd Multi USD $ 1028.99
w Scorit Equity Eurovol Ecu 216.57
w Scorit Eq N. America $ 291.92
w Scorit Eq French FF FF 712.06
w Scorit Eq Japan Y 791.70
w Scorit Eq Technology $ 1272.27
w Scorit Em Mkts Pacific $ 1275.74
w Scorit Middle East Israel $ 1329.68
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.23
w Discover Europe $ 12.12
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 375.85
w America $ 127.70
w Europe SF 155.09
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax 26314366
d Concentra + DM 80.69+
d Intl Rentenfond + DM 74.24+
DRESDNER KLEINWORT BENSON INT'L MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Commissioner Fund $ 9.98
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 18772.86
m Overlook Performance $ 2760.54
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 44 1534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 36.6470
d Income SF 23.2670
INTERNATIONAL INCOME FUND
d Long Term $ 34.2792*
d Long Term - DMK DM 114.3675*
055 ED & F MAN INVESTMENT PRODUCTS
Toll Free +41 46 05 18 14
m Mint Limited - Ordinary $ 41.58
m Mint Limited - Income $ 12.75
m Mint Gtd Ltd - Spec Issue $ 28.15
m Mint Gtd Currencies $ 8.06
m Mint Gtd Currencies 2001 $ 7.84
m Mint G.L. Fin 2003 $ 7.02
m Mint Plus Gtd 2003 $ 9.54
m Mint Plus Gtd Bond $ 101.96
m Athena Gtd Futures $ 22.26
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 21.14
m Athena Gtd Financials Inc $ 16.89
m AHL Alpha Plc $ 145.70
m AHL Capital Mkts Fd $ 21.20
m AHL Commodity Fund $ 15.43
m AHL Currency Fund $ 14.82
m AHL Div Gtd Ltd $ 135.45
m AHL Div Gtd II Ltd $ 12.95
m AHL Div Plc $ 14.30
m AHL Gtd Real Time Trd $ 11.56
m AHL Gtd Cap Mark Ltd $ 15.93
m AHL Gtd Commodities Ltd $ 12.73
m MAP Guaranteed 2000 $ 10.46
m MAP Gtd 2001 $ 9.86
m MAN-Glenwood M.S. $ 129.63
m MAN-IP 220 Limited US$ $ 9.82
m MAN IP 220 S2 Ltd $ 9.88
056 ERMITAGE LUX (352-4073 30)
http://www.Ermitage.lu
d Ermitage Asian Hedge Fd $ ...
w Ermitage Selz Fund $ 83.99
w Ermitage Emer Mkts Fd $ 23.63
w Ermitage UK Value Fd £ 15.85
w Ermitage Oday Fund DM 14.39
w Ermitage Glbl Mining Inv $ 12.52
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 508.74
d American Option Fund $ 325.04
d Asian Equity Fd $ 146.36
d European Equity Fd $ 215.40
058 EUROPEAN FINANCIAL GROUP EFG PROTON FUND
w Proton US$ Cash Fd $ 6154.62
w Proton Ecu Cash Fd Ecu 7071.06
w Proton Swiss Franc Cash SF 5382.12
w Proton Int. Bond Fd-US$ $ 4129.28
w Proton Int. Bond Fd-Ecu Ecu 3470.39
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8382.51
w Proton European Eq Fd Ecu 10156.24
w Proton Asian Eq Fd $ 1456.43
w Proton US Small Cap Fd $ 1397.25
w Proton Japan Fd $ 753.22
w Proton Emerging Eq Fd $ 959.93
w Proton Global Fd $ 1061.36
w Proton Opportunities Fund $ 1223.90
w Proton European Stock $ 1058.01
w Proton Fund Inc FF 13104.89
w Proton Multi-Cy Bd Fd FF 11184.55
w Proton GAM Fund $ 1237.92
059 EVEREST CAPITAL (Tel:+1-441-292-2200)
m Everest Capital Frontier Ltd $ 37.2208
m Everest Capital Intl Ltd $ 246.49
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 224.4977
w Fairfield Intl Ltd $ 225.00
w Fairfield Sentry Ltd A $ 471.20
w Fairfield Sentry Ltd L $ ...
w Fairfield Sentry Ltd S $ 674.0759
m Sentry Select Ltd $ ...
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1868.13
m Stafford Asia Fund $ 963.56
m Stafford Opportunity Fd $ 975.48
m Stafford Commodity Fd $ 1064.52
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 200.87
w FL Trust Switzerland SF 772.40
063 FIDELITY INVESTMENT
Tel - 00 352 250 404 2230
d New Europe Fund $ 25.73
d World Fund $ 152.86
d Far East Fund $ 46.11
d Orient Fund $ 104.38
d Global Selection Fund $ 20.50
d Special Growth Fund $ 37.46
064 FINANSA GROUP (Fax 44 2 266 4688)
(Internet E-Mail: mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.36
m The Vietnam Frontier Fund $ 12.20
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.0093
068 FOKUS BANK A.S. (Phone : 47-728 82 911)
w Fokus Intl Growth Fd $ 1.08
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 25.59
d Brazilian Invest Co Sicav $ 54.10
d Colombian Invest Co Sicav $ 13.48
d Indian Invest Co Sicav $ 6.42
d Latin Amer Extra Yield Fd $ 10.1610
d Latin American Invest Co $ 12.79
d Mexican Invest Co Sicav $ 25.49
w Peruvian Invest Co Sicav $ 21.33
d Polish Invest Co Sicav $ 13.30
d Taiwan Invt Co $ 16.00
d Glbl Em Mkts Inv Co Sicav $ 11.50
w Russian Investment Co $ 15.24
070 FORMULA GROUP
d Formula Fund NV $ 109.30
188 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 804.17
w Friedberg Fixed Income $ 1010.04
w Friedberg Equity Hedge $ 892.25
w Friedberg New Zealand $ 1087.24
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Apr) $ 19.24
m FMG N. Amer (30Apr) $ 14.77
m FMG Europe (30Apr) DM 23.81
m FMG EMG MKT (30Apr) $ 16.26
m FMG O (30Apr) $ 18.35
m FMG Fixed (30Apr) $ 11.90
d Global Dual Growth Fd $ 64.36
m The Russian Federal (30Apr) $ 26.72
FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
d Acacia USA Fund $ 128.09E
d Acacia USA Growth Fund $ 121.29E
w Crestwood Cap Intl Ltd $ 1924 4.64E
d Libra Investments A Ltd $ 1155.29E
w Saugatuck Intl Ltd $ 13346.79E
w Interpol Fund Ltd $ 966.67
** 073 GAIA CURRENCY FUNDS (FAX 82585)
Tel: 353 1 676 2188/Fax: 353 1 676 0570
m Gaia Hedge II $ 164.63
c GAIA Fx $ 171.94
m Gaia Guaranteed Cl. I $ 99.41
m Gaia Guaranteed Cl. II $ 96.80
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 634.8763
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 232.15
** 076 GLOBAL ASSET MANAGEMENT
(FAX: U.S. 82580, UK/Gern 82581, else 82582
INTERNET SITE http://www.ukinfo.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 162.37
w GAM Arbitrage $ 555.64
w GAM ASIAN $ 433.76
w GAM Asian Dev Mkts $ 109.80
w GAM Australia $ 287.91
w GAM Bond £ £ 194.00
w GAM Bond DM DM 144.41
w GAM Bond SF SF 119.89
w GAM Bond US$ Ord $ 161.14
w GAM Bond US$ Special $ 220.44
w GAM Brazilia $ 169.49
w GAM Capital Appreciation Inc $ 104.01
r GAM CGFF Inc $ 99.41
w GAM Cross-Market $ 156.31
w GAM Diversity $ 250.01
w GAM Dollar and International $ 101.45
w GAM East Asia $ 645.95
w GAM Emerg Mkts Mult-Fd $ 238.67
w GAM Franc-val SF 329.64
w GAM France FF 2212.97
w GAM GAMCO $ 364.56
w GAM High Yield $ 209.00
w GAM Hong Kong $ 116.09
w GAM Interest Trend Fd Inc $ 153.61
w GAM Japan $ 1075.50
w GAM Leveraged Inc $ 97.44
w GAM Mill-Europa DM DM 192.81
w GAM Mill-Europa US$ $ 187.87
w GAM Multi U.S. DM DM 119.89
w GAM Multi U.S. US$ $ 117.00
w GAM Pacific $ 1046.26
w GAM Pan Europa SF 158.85
w GAM Pan European $ 155.87
w GAM Science $ 101.06
w GAM Selection $ 812.33
w GAM SF Special Bond SF 166.39
w GAM Singapore/Malaysia $ 788.81
w GAM Telecom $ 129.60
w GAM Trading DM DM 174.22
w GAM Trading US$ $ 232.56
w GAM Trading II DEM Cl DM 97.21
w GAM Trading II STG Cl £ 98.97
w GAM Trading II USD Cl $ 99.35
w GAM Tyche $ 327.17
w GAM U.S. $ 407.57
w GAM Universal US$ $ 245.51
w GAM Worldwide $ 914.22
w GAMerica $ 665.25
w GAMut Investments $ 1378.18
w GSAM CHF Composite SF 139.12
w GSAM Composite $ 467.92
w GSAM DM Composite DM 161.04
w GSAM GBP Composite £ 102.84
w GAMSAM Omega Fd Inc $ 101.66
w GSAM Oracle $ 189.97
d GSAM Money Mkts DM DM 100.85
d GSAM Money Mkts SF SF 100.37
d GSAM Money Mkts Ster £ 102.22
d GSAM Money Mkts US$ $ 102.02
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034, Zurich
d GAM (CH) Europe SF 134.50
d GAM (CH) Mondial SF 247.15
d GAM (CH) Pacific SF 310.35
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc DM 106.45
w GAM Europa Acc DM 191.59
w GAM Orient Acc DM 190.47
w GAM Tokyo Acc DM 210.60
w GAM Total Bond DM Acc DM 134.97
w GAM Universal DM Acc DM 296.74
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe SF 12.98
d GAM Global A $ 16.43
d GAM Global D $ 16.27
d GAM International A $ 26.42
d GAM International D $ 26.32
d GAM Japan Capital $ 10.47
d GAM North America $ 15.80
d GAM Asian Capital $ 9.87
d GAM Pacific Basin A $ 16.39
d GAM Pacific Basin D $ 16.31
d GAMerica Capital $ 11.37
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (441) 295-1622 Fax: (441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 197.35
w (C) Financial & Metals $ 227.03
w (D) Global Diversified $ 173.61
w (F) G7 Currency $ 121.21
w (K) Intl Currency & Bond $ 170.83
w (L) Global Financial $ 160.75
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.39
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1069.26
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1609.87
082 GROUPE INDOSUEZ FUNDS 30/05/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.9 DM 7.99
d Diverbond Dis 2.79 SF 3.62
d Dollar Bond Dis 2.33 $ 2.87
d European Bd Dis 1.4 Ecu 1.77
d French Franc Dis 10.44 FF 14.13
d Global Bond Dis 2.36 $ 3.08
d Italian Lira Bond Lit 11733.00
d Pacific Income $ 2.030
d Spanish Peseta Bond Ptas 306.00
EQUITY PORTFOLIOS
d ASEAN $ 7.19
d Asia Pacific £ 5.36
d Continental Europe Ecu 2.50
d Developing Markets $ 3.65
d Eastern Europe $ 1.960
d France FF 14.24
d Germany DM 8.33
d International $ 3.25
d Italy Lit 13341.00
d Japan Y 262.00
d Japan Smaller Companies Y 226.00
d Latin America $ ...
d North America $ 4.29
d North America Smaller Cos $ ...
d Spain Ptas 413.00
d Switzerland SF 6.17
d United Kingdom £ 2.33
RESERVE FUNDS
d DEM Dis 3.798 DM 6.954
d Dollar Dis 2.159 $ 2.494
d French Franc FF 14.55
d Sterling Reserve £ 1.043
d Yen Reserve Y 288.5
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.33
m Mercantile Fund Ltd $ 89.49
** 085 GUINNESS FLIGHT
(44)1481 712176/FAX 82504
d GSF Managed Currency $ 36.60
d GSF Global Bond $ 34.57
d GSF Global High Inc Bond $ 20.77
d GSF Euro High Inc. Bond £ 19.71
d GSF Gilt & Sterling Bond £ 10.88
d GSF Asian Currency & Bd $ 21.96
d GSF Global Equity $ 126.36
d GSF American Blue Chip $ 47.77
d GSF Japan & Pacific $ 135.90
d GSF European $ 182.27
d GSF Hong Kong $ 86.68
d GSF UK £ 36.10
d GSF Glbl Privatisation Fd $ 33.82
d GSF Asean $ 50.42
d GSF Asian Smaller Cos $ 28.61
d GSF Global Bal Growth $ 23.71
d IAF US Dollar High Yld Bd $ 30.76
d IAF Intl Balanced Growth $ 46.11
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 21.999
086 HASENBICHLER ASSET MANGT GesmbH.
w Hasenbichler Com AG $ 9709.00
w Hasenbichler Div $ 301.00
w AFFT $ 1910.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Final Prices as of 30/04/97
m Hermes World CHF Fund SF 498.23
m Hermes World US$ Fund $ 497.54
m Hermes European Fund Ecu 409.36
m Hermes North American Fd $ 499.22
m Hermes Asian Fund $ 343.90
m Hermes Emerg Mkts Fund $ 156.43
m Hermes Strategies Fund $ 942.51
m Hermes Neutral Fund $ 142.70
m Hermes Global Fund $ 768.15
m Hermes Bond Fund Ecu 1497.24
m Hermes Sterling Fd £ 129.25
m Hermes Gold Fund $ 326.66
m Hermes Universal Fd $ 118.97
m Hermes US$ Fixed Inc Acc $ 1111.19
m Hermes Gbl Swiss Franc Fd SF 551.81
m Hermes Global Eco Fd Ecu 524.66
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1060.02
m Swiss Franc Portfolio $ 1075.21
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.50
203 IIC CAPITAL MANAGEMENT LTD
r Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre, 1 Duddell St. HK
Tel: (852) 2860 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 17.206
w Asian Conver. Bd Fd Series II $ 10.300
w Asian Convert Bond Fd $ 12.953
w Asian Dynamic Income Fund $ 10.277
w Asian Fixed Income Fd $ 14.254
b Asian Money Mkt Fd $ 12.356
w Greater China High Yield Fd $ 10.017
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-2934
m Hedge Hog & Conserve Fund $ 10.31
w Bridge Global Asset Fd Ltd $ 9.69
http: //www.interinvest.com
** 091 INVESCO INTL LTD, POB 271, Jersey
Tel: 44 1534 814000/FAX 814108/FAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus fund £ 9.4600
d Sterling Mngd Ptfl £ 2.4860*
d Pioneer Markets £ 4.0990
d Okasan Global Strategy $ 19.5800
d Asia Super Growth $ 31.2400
d Nippon Warrant Fund $ 0.7600
d Asia Tiger Warrant $ 5.3230
d European Warrant Fund $ 8.7600
PREMIER SELECT FUNDS
d American Growth $ 8.5600
d American Enterprise $ 14.0450
d Asia Enterprise $ 59.3800
d Asia Tiger Growth $ 15.1000
d Asian Conv Bond Acc $ 5.3900
d Asian Conv Bond Dist $ 4.8500
d Dollar Reserve $ 5.9800
d European Growth DM 14.3400
d European Enterprise DM 18.2200
d Global Bond $ 5.4600
d European Bond Fund DM 5.7100
d Global Emerging Markets $ 9.1700
d Global Growth $ 7.8800
d Global Leisure $ 7.5300
d Greater China Opps $ 12.4300
d Nippon Enterprise Y 665.0000
d Nippon Growth Y 459.0000
d North American Growth $ 5.4500
d Sterling Reserve £ 5.9900
d UK Growth £ 7.9600
092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital.) Lit 87205.00
w Class B (Global Equity) $ 14.79
w Class C (Global Bond) $ 11.92
w Class D (Ecu Bond) Ecu 11.29
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (May 23Est) $ 4746.00
w III Fund Ltd. (May 23Est) $ 1740.00
w III Global Ltd (May 23Est) $ 1720.00
w Kipling Fund Ltd (May 23Est) $ 1436.00
w Shetland Fd Ltd (May 23Est) $ 1299.00
w Stonehenge (May 23Est) $ 7272.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 34.08
d JF Far East Wrnt Tr. $ 14.37
d JF Global Conv. Tr. $ 15.07
d JF Hong Kong Trust $ 22.73
d JF Japan Sm. Co Tr. Y 36387.00
d JF Japan Trust Y 11334.00
d JF Malaysia Trust $ 32.25
d JF Pacific Inc. Tr. $ 15.34
d JF Thailand Trust $ 23.43
095 JULIUS BAER GROUP
d Baerbond SF 950.59
d Conbar SF 2221.93
d Equibaer Europe SF 2745.98
d Stockbar SF 3734.51
d Swissbar SF 5598.23
d Liquibaer SF 7408.99
d Europe Bond Fund Ecu 196.06
d Dollar Bond Fund $ 135.31
d Austro Bond Fund AS 1576.74
d Swiss Bond Fund SF 147.15
d DM Bond Fund DM 146.48
d Convert Bond Fund SF 123.40
d Global Bond Fund DM 117.24
d Euro Stock Fund Ecu 225.06
d US Stock Fund $ 221.09
d Pacific Stock Fund $ 181.06
d Swiss Stock Fund SF 271.69
d Special Swiss Stock SF 177.79
d Japan Stock Fund Y 10105.00
d German Stock Fund DM 185.12
d Special German Stock DM 147.02
d Swiss Franc Cash SF 1310.20
d DM Cash Fund DM 1412.29
d ECU Cash Fund Ecu 1484.33
d Sterling Cash Fund £ 1316.47
d Dollar Cash Fund $ 1203.55
d French Franc Cash FF 1283.11
d Gerlands Intl Asset SF 104.79
d Central Europe Stock Fd Als 1855.66
096 JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4865
f J.B. Euro-Pool Dkk 150.30
w J.B. German Bond Fd DM 132.00
w J.B. British Bond Fd £ 119.90
w J.B. Spanish Bond Fd Ptas 13490.00
w J.B. Swedish Bond Fd Sek 132.95
w J.B. Dollar (USD) Bond Fd $ 107.50
d J.B. Euro Short Term Fd DM 104.74
d J.B. German Equity Fd DM 109.25
d J.B. Intl Equity Fd $ 148.75
d J.B. Emerg Mkts Eq Fd $ 109.20
d J.B. Danish Bond Fd Dkk 120.95
d J.B. International Bond Fd Dkk 169.00
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 116.70
m Key Global Hedge $ 318.11
m Key Hedge Fund Inc $ 203.33
m Key BCM Emerging Value $ 186.46
m Key Longwood Inc $ 127.10
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.012
099 LEHMAN BROTHERS 30/05/97
d Lehman Cur Adv A/B $ 8.53
d Multi Strategy Fd II NV B $ 15.25
d Multi-Strategy Fd II NV A $ 15.46
d Multi-Strategy Fd NV A $ 14.23
d Multi-Strategy Fd NV B $ 13.95
d Premier Futures Adv A/B $ 14.71
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4876 Fax : 55 21 242 7259
d A.M.S.F. Fund $ 1236.60
d F.I.L.M. I Fund $ 1129.39
d F.I.L.M. II Fund $ 1111.78
d F.I.L.M. III Fund $ 1167.55
d F.I.S.T. I Fund $ 1624.68
d F.I.S.T. II Fund $ 1176.29
d S.A.F.E. Fd $ 15984.63
d S.T.I.B. Fund $ 1954.22
101 LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2672/73
Fax no.: (62) (21) 521-2677
w Java Fund $ 8.49
w IDR Money Market Fd $ 16.68
w Indonesian Growth Fd $ 48.86
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 19.83
w LG Asian Smaller Cos Fd $ 20.7562
w LG India Fund Ltd $ 9.63
w LG Japan Fund $ 6.602
w LG Korea Fund Plc $ 5.762
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.45
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 262.57
d LO Immunology Fund $ 208.00
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 581.54
d France FF 658.73
d United Kingdom & Ireland £ 139.92
d Germany & Austria DM 463.16
d Southern Europe SF 190.18
d Scandinavia SF 191.06
OBLIFLEX LTD (C)
d Multicurrency $ 40.11
d Dollar Medium Term $ 29.87
d Dollar Long Term $ 25.17
d Japanese Yen Y 5660.00
d Pound Sterling £ 34.60
d Deutsche Mark DM 22.20
d Dutch Florin Fl 22.39
d HY Euro Currencies Ecu 21.40
d Swiss Franc SF 15.97
d US Dollar Short Term $ 14.92
d HY Euro Curr Divid Pay Ecu 12.56
d Swiss Multicurrency SF 20.02
d European Currency Ecu 29.06
d Belgian Franc BF 179.00
d Convertible $ 20.31
d French Franc FF 202.60
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 114.32
d Canadian Dollar C$ 18.51
d Dutch Florin Multi Fl 19.27
d Swiss Franc Divid Pay SF 11.63
d Mediterranean Curr SF 13.87
d Convertibles SF 12.42
d Deutschmark Short Term DM 11.02
d CHF Global Balanced SF 12.99
d Dutch Guilder Short Term Fl 10.42
d Bonds/Conv CHF-Distributing SF 11.47
d Medit Curr Distributing SF 12.44
d NLG Multicurr. Div Fl 10.46
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.03
d Smaller European Caps DM 41.10
d North America $ 14.96
d Pacific Rim $ 10.94
d Japan OTC Yen 1252.00
d Eastern European DM 14.56
d European Bond Fund DM 10.07
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71
185 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-6640
w Magnum Intl Eq $ 100.75
w Magnum Aggres. Grwth Fd $ 139.74
w Magnum Capital Growth $ 175.13
w Magnum Edge $ 113.64
w Magnum Fund $ 139.02
w Magnum Global Eq. $ 126.30
w Magnum Macro Fund $ 100.87
w Magnum Multi-Fund $ 136.75
w Magnum Opportunity Fund $ 132.65
w Magnum Russia Eq $ 142.54
w Magnum Russia Fd $ 162.40
w Magnum Special Situations $ 115.50
w Magnum Tech Fund $ 95.47
w Magnum Turbo Growth $ 132.08
w Magnum US Equity $ 126.19
w Metal Omni B $ 127.31
w DLP Capital Fund $ 111.64
w DLP Growth Fund $ 100.84
d European Focus, Dollar $ 137.40
d Galleon Omni Ser A $ 209.09
m Galleon Omni Ser B $ 185.32
w Lancer Voyager Fund $ 145.94
d Rosebud Capital Growth $ 165.57
w VIP Select Fund $ 110.28
186 MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fund DM 21.51
w Baltic Growth Fund Sek 18.48
187 MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Intl Fund $ 27.29
188 MANULIFE GLOBAL FUND
T:(852) 2501-9100/F:(852) 2810-9510
d American Growth Fund $ 12.6502
d European Growth Fund $ 6.6913
d Global Resources Fund $ 4.9031
d Index Hong Kong Fund $ 1.0382
d International Growth Fund $ 2.3509
d Japanese Growth Fund $ 2.4407
d Pacific Basin Growth Fund $ 3.2625
d Reserve Fund $ 2.2275
d Tiger Fund $ 2.0972
d UK Growth Fund £ 2.1902
189 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942, F 809 949 8340
m Class A $ 83.53
196 MAVERICK (CAYMAN) (345) 949-0658
m Maverick Fund LDC $ 274.47
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 61.39
w Asian Selection Fd N.V. Fl 119.44
m Derivative Mid Fd Plc $ 950.68
w DP Amer. Growth Fd N.V. $ 56.23
w Korea 21st Century Invt $ 6.82
w Leveraged Cap Hold $ 97.98
w The Yellow Sea Invt Co $ 3.27
w Tokyo Pacific Holdings Fl 60.15
w World Property Fund Fl 81.33
w Oceam NV 3/5 1:4 Fl 143.01
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2134.91
d MLBS Balanced B CHF SF 3393.97
d MLBS Fixed Inc A USD $ 1791.59
d MLBS Fixed Inc B ECU Ecu 1975.67
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.62
d DM Fixed Inc DM 18.72
d ECU Fixed Inc Ecu 12.39
d US Dollar Balanced $ 12.31
d ECU Balanced Ecu 12.49
d Worldwide Equity $ 13.15
d Europe Equity Class A SF 18.560
d Europe Equity Class A $ 15.020
d Europe Equity Class B SF 18.470
d Europe Equity Class B $ 14.890
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 11.96
d Class B $ 11.87
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 30/05/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 10.88
d Class B $ 10.86
BASIC VALUE PORTFOLIO
d Class B $ 23.54
d Class D $ 25.32
d Class P $ 22.57
CAPITAL PORTFOLIO
d Class A $ 12.68
d Class B $ 12.57
CONVERTIBLE SECURITIES PTFL
d Class B $ 16.33
d Class D $ 17.29
GLOBAL ALLOCATION PTFL (US$)
d Class B $ 14.41
d Class D $ 14.81
GLOBAL EQUITY PORTFOLIO
d Class B $ 11.41
d Class D $ 12.44
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.56
d Class B $ 11.41
d Class P $ 11.74
EURO EQUITY PORTFOLIO
d Class B $ 20.15
d Class D $ 21.50
d Class P $ 21.69
LATIN AMERICA PORTFOLIO
d Class B $ 14.90
d Class D $ 16.21
d Class P $ 16.92
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.23
d Class B $ 12.06
d Class P $ 12.28
TECHNOLOGY PORTFOLIO
d Class A $ 15.86
d Class B $ 15.68
d Class P
VISIONARY PORTFOLIO
d Class A $ 12.66
d Class B $ 12.56
WORLD NATURAL RESOURCES PTFL
d Class B $ 13.64
d Class D $ 14.02
d Class P $ 14.81
DRAGON PORTFOLIO
d Class B $ 18.48
d Class D $ 19.18
d Class P $ 19.21
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 30/05/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.32
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.91
d Class A-2 $ 12.15
d Class B-1 $ 10.91
d Class B-2 $ 12.07
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 22.97
d Class B A$ 21.96
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.20
d Class B C$ 17.40
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.45
d Class A-2 $ 13.09
d Class B-1 $ 9.45
d Class B-2 $ 12.95
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.81
d Class B DM 15.00
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.56
d Class A-2 DM 20.09
d Class B-1 DM 15.56
d Class B-2 DM 19.61
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.34
d Class A-2 $ 10.79
d Class B-1 $ 8.34
d Class B-2 $ 10.54
POUND STERLING PORTFOLIO
d Class A £ 19.12
d Class B £ 18.33
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.37
d Class B $ 14.47
YEN PORTFOLIO
d Class A Y 1448
d Class B Y 1393
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.72
d Class A-2 $ 25.06
d Class B-1 $ 9.84
d Class B-2 $ 23.91
US FEDERAL SECURITIES PTFL
d Class A $ 9.42
d Class B $ 9.72
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.44
d Class B $ 11.44
d Class C $ 11.43
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.42
d Mexican Inc $ Ptfl Cl B $ 10.42
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.12
118 MERRILL LYNCH NAV as of 30/05/97
d Senior Floating Rate Ptfl $ 10.01
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Quant Leveraged SF 1619.09
m SMI Quant Unleveraged SF 1082.44
m Swiss Franc Currency Fd SF 1269.31
m US$ Global Curr Fd $ 1114.91
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 108.73
m Momen Premier Sports $ 147.482
m Momen US Entreprise $ 103.792
m Momen US Master $ 135.462
m Momentum All Weather $ 178.32
m Momentum Assetmaster $ 226.322
m Momentum Debtmaster $ 113.38
m Momentum Emerald $ 186.782
m Momentum Macromaster $ 150.302
m Momentum Novellier Perf $ 111.91+
m Momentum Price + Partners $ 142.612
m Momentum Rainbow Fd $ 165.122
m Momentum Sandalwood $ 124.022
m Momentum Stockmaster $ 247.822
m Momentum Telcom Partners $ 162.012
m Momentum Univers. Hedge $ 137.362
m Momentum Valuemaster $ 162.762
122 MULTIMANAGER N.V.
m Japanese Equities Y 865
m Emerging Markets $ 21.66
m Arbitrage $ 11.04
m Hedge $ 16.60
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 9.84
124 NICHOLAS-APPLEGATE CAPITAL MGT
c NA Strat Opportunities Cl A $ 120.95
c NA Strat Opportunities Cl B $ 94.90
w NA Flexible Growth Fd $ 198.54
w NA Hedge Fund $ 173.59
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.75
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 494.00+
w NS High Performance Fd Dkk 487.00+
w NS Mixed International Fd DM 252.00+
w NS Concord Fund Dkk 276.00+
w NS International Currency Fd $ 20.50+
w NS Bd & Mortgage Fund Dkk 160.00+
** 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.377
w Sterling Managed £ 5.063
w European Stockmarket £ 6.154
w Sterling Special Market £ 4.688
w Intl Fixed Interest $ 4.745
w Dollar Managed $ 2.784
w Emerg Asian Stockmarket $ 2.401
w Pacific Stockmarket $ 5.357
w Dollar Special Market $ 1.051
128 OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 119.75
w AIS Worldwide Fund $ 131.78
w Finsbury Group $ 301.91
w Olympia Emerging Mkts $ 1054.68
w Winch. Eastern Dragon $ 16.01
w Winch. Frontier $ 417.26
w Olympia Star Series $ 209.84
w Olympia Star FF Hedge Ser FF 2791.10
w Olympia Star FF Mnged Ser FF 3142.22
w Winch. Global Healthcare Ecu 1362.77
w Winch. Hldg Intl Madison Ecu 1698.29
w Winch. Hldg Intl Ser D Ecu 1946.98
w Winch. Hldg Intl Ser F Ecu 1987.07
w Olympia Global Hedge $ 1233.33
w Winch. Reser. Multi Gv Bd $ 21.24
w Olympia Intl Arbitrage $ 116.33
w Olympia Natural Resources $ 619.68
129 OPPENHEIMER & CO. INC Fds (Final may)
f Arbitrage International $ 139.38
f Emerg Mkts Invt II $ 190.04
f Intl Horizon Fund II $ 124.45
f Oppen Catalyst Intl Ltd $ 138.34
f Oppen Intl Equity Ltd $ 119.67
f Oppen Paragon Intl Ltd $ 127.49
f Oppen Value Intl Ltd $ 100.88
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 218.468
w Optigest Glbl Fd-Gen Sub F DM 200.748
w Optigest Glbl Fd-Intl Eq Sub DM 103.328
131 OPTIMA FUND MANAGEMENT
73 Front St. Hamilton, Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.92
b Optima Alternative Strat $ 12.19
b Optima Emerald Fd Ltd $ 14.86
w Optima Fund $ 24.94
w Optima Futures Fund $ 23.95
w Optima Global Fund $ 18.91
m Optima Opportunity Fd Ltd $ 21.56
m Optima Short Fund $ 4.53
w The Mariner Fd Ltd $ 6.12
m The Platinum Fd Ltd $ 14.02
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (29 May) $ 27.99
w Orbis Optimal (29 May) $ 25.42
w Orbis Leveraged (29 May) $ 32.13
133 ORBITEX GROUP OF FUNDS
Nassau Tel (809)3566456 Fax (809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7982z
d Orbitex Com & Info Tech Fd $ 6.1587z
d Orbitex Dynamic Fd $ 8.5992z
d Orbitex Glbl Discovery Fd $ 6.4049z
d Orbitex Growth Fd $ 6.1324z
d Orbitex Health & Envir Fd $ 5.8048z
d Orbitex Japan Fd $ 4.7995z
d Orbitex Long-Short Fd $ 8.4984z
d Orbitex Natural Res Fd C$ 16.7551z
134 PACTUAL
Brazil Tel:(5521)2771100/fax:(5521)5331661
d Eternity Fund Ltd $ 570.0899
d Infinity Fund Ltd $ 793.7743
d Navigator Fund $ 179.9591
d Star High Yield Fd Ltd $ 228.9843
d Orcit Fund Ltd $ 166.7639
d Twinstar High Yield Fd $ 111.1598
136 PARIBAS
d Luxor $ 7.69+
PAR. EST. PLUS FUNDS
EQUITY PORTFOLIOS
d Parvest Asia $ 64.84
d Parvest Asian Growth B $ 86.29
d Parvest Belgium BF 7722.06
d Parvest Europe B Ecu 42.36
d Parvest Europe Mid Cap Ecu 183.63
d Parvest France B FF 1754.31
d Parvest Germany B DM 521.36
d Parvest Greater China B USD ...
d Parvest Holland B Fl 302.51
d Parvest Italy Lit 606621.00
d Parvest Japan B Y 5231.00
d Parvest Japan Small Cap B Y 4142
d Parvest Scandinavia B Sek 1874
d Parvest Switzerland SF 373.19
d Parvest UK B £ 148.08
d Parvest USA B $ 43.66
BOND PORTFOLIOS
d Parvest Obli Belux B LF 10951.00
d Parvest Obli CAD B C$ 249.73
d Parvest Obli CHF SF 214.25
d Parvest Obli DKK B Dkk 1207.43
d Parvest Obli DM B DM 464.43
d Parvest Obli Dollar B $ 213.48
d Parvest Obli Ecu B Ecu 169.70
d Parvest Obli FRF B FF 1252.32
d Parvest Obli Gulden B Fl 398.85
d Parvest Obli Lira B Lit 731494.00
d Parvest Obli Scandinavia B Dkk 1242
d Parvest Obli Ster B £ 99.91
d Parvest Obli Yen B Y 18517.00
d Parvest Medium Term BEF B BEF 5102
d Parvest Intl Bond B $ 24.02
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5895.00
d Parvest S-T CHF B SF 267.89
d Parvest S-T DEM B DM 302.24
d Parvest S-T Dollar B $ 139.04
d Parvest S-T Europe B Ecu 149.54
d Parvest S-T FRF B FF 1038.75
d Parvest S-T ITL Lit 618281.00
d Parvest S-T NLG Fl 307.28
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9170.00
d Parvest Global 4 BEF BF 14664
d Parvest Global 3-CHF SF 218.77
d Parvest Global 1 USD $ 107.89
d Parvest Global 2 USD $ 119.85
d Parvest Global 3 USD $ 136.78
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.3399E
w PPI A 11/96 European Eq SF 11.1576E
w PPI B 3/97 Genro Port $ 9.9898E
w PPI C 3/97 European Frontiers $ 9.7595E
w Giano Capital Ltd DM 2075.88E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1166.04
f Asian Holdings N V B $ 1160.32
f Brazil Ltd $ 1301.96
f Emerging Mkts Hldgs $ 1376.67
f Emerging Mkts Hldgs N.V B $ 1367.03
f Europe Ltd DM 4729.00
f FX, Financials & Futures Ltd $ 1425.60
f Growth N.V. $ 4479.29
f Investment Hldgs N.V $ 1889.85
f Investment Hldgs N.V. B $ 1873.87
f Media & Communications $ 1223.61
f Millennium Debt Hldgs N V $ 1025.34
f Noscol Ltd $ 2523.86
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey. JE4 8WS. +44 1534 68438
d Offshore Am Gwth Fd $ 1.1638z
d Offshore Asian Smll Mkts $ 1.8847z
d Offshore Emerg Cos Fd $ 7.9031z
d Offshore European Gwth $ 3.2759z
d Offshore Far East Gwth $ 3.1870z
d Offshore Intl Growth Fd £ 7.2651z
d Offshore Japanese Gwth $ 1.3537z
d Offshore Lat Am Gwth Fd $ 1.3001z
d Offshore UK Gwth Fd £ 4.7482z
PERPETUAL OFFSHORE INC ACC FUND LTD
c E Bond Class £ 1.0174z
c E Money Market Class £ 1.0204z
c Intl Bond Class £ 0.9566z
c US$ Bond Class $ 0.9753z
c US$ Money Market Class $ 1.0180z
140 PICTET & CIE - GROUP
d Amerisec $ 85.68
w P B F. Glbl Strat - CHF SF 131.30
w P.B.F. Glbl Strat - USD $ 103.76
w P.B.F. Glbl Strat Inti - CHF SF 130.67
w P.C.F Germanval (Lux) DM 154.070
w P.C.F Indoval $ 75.20
w P.C.F Noramval (Lux) $ 48.72
w P.C.F UK Val (Lux) £ 95.80
w P.C.F Valfrance (Lux) FF 1705.45
w P.C.F Valiber (Lux) Ptas 19656.00
w P.C.F Valitalia (Lux) Lit 137914.00
w P.C.F Nedval Fl 218.92
w P.C.F Valcanada C$ 15.06
w P.F.L Gl Fixed Inc CHF SF 113.56
w P.F.L Gl Fixed Inc USD $ 92.89
w P.F.L Pacific $ 639.02
w P.F.L Rentoval CHF SF 325.12
w P.F.L Rentoval USD $ 88.35
d P.F.L US $ Bd Ptfl (Lux) $ 122.02
w P.F.L Valbond DEM (Lux) DM 354.58
w P.F.L Valbond Ecu (Lux) Ecu 231.72
w P.F.L Valbond FRF (Lux) FF 1213.96
w P.F.L Valbond GBP (Lux) £ 172.61
w P.F.L Valbond SFR (Lux) SF 332.80
w P.F.L Valbond USD (Lux) $ 275.79
w P.I.F UK Equities £ 110.60
w P.A.I & C.F Valgold $ 77.10
w P.A.I & C.F Valresources $ 166.81
m P.T.F Bustech $ 74.63
m P.T.F Global Value $ 16.42
m P.T.F Australis $ 129.55
w P.T.F Eastern Europe DM 217.19
w P.T.F Emerg Mkts (Lux) $ 221.18
w P.T.F Eur. Opport (Lux) Ecu 197.06
w P.T.F Eurovol (Lux) Ecu 356.07
w P.T.F Intl Small Cap (LUX) SF 472.91
w Pictet J Prior $ 121.25
w Pictet Asia Growth Fd $ 113.68
w Pictet Obligations SF 107.55
w Pictet Swiss Mid-Small Cap SF 1258.70
d Pictet Valsuisse (CH) SF 1109.48
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1730.32
m Premier Intl Eq Fund $ 1444.09
m Premier Global Yield Plus Fd $ 1336.83
m Premier Global Bd Fd $ 1784.08
m Premier Total Return Fd $ 1036.23
142 PRIMEO FUNDS
m Primeo Fund A $ 10.39
m Primeo Fund B $ 12.11
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
d Putnam Em. Info Sc. Trust $ 91.23
d Putnam High Inc. GNMA Fd $ 7.65
d Putnam Intl Fund $ 20.94
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 158.00
w Emerging Growth Fd N V $ 275.00
w Quantum Fund N.V. $ 21840.00
w Quantum Industrial $ 180.00
w Quantum Realty Fund $ 169.00
w Quasar Intl Fund N.V. $ 208.00
w Quota Fund N V $ 373.00
145 RABOBANK - Tel +352.457.88.81
d Rabo Hol Fd Dutch Equity Fl 68.0843
d Rabo Hol Fd Dutch Bond Fl 57.5757
d Rabo Hol Fd NLG Cash Fl 58.9676
d Rabo Hol Fd BEF Cash BF 1020.0177
d Rabo Sel Fd Equity Fl 56.0490
d Rabo Sel Fd Fixd Income Fl 57.4826
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 90.00
d Eastern Europe Tiger Fd $ 5.3425
d Global Emerging Value Fd $ 19.42
m Golden Tiger Fund $ 7.73
w New Korea Growth Fd $ 10.78
w Pacific Arbitrage Co $ 4.94
w Regent KITC Russian Debt $ 12.37
w Regent Moghul Fd Ltd $ 4.94
m Regent Pacific Hdg Fd $ 171.55
d Regent South Asia Fd $ 2.49
d Regent Sri Lanka Fd $ 5.75
d Russian Debt Fund $ 15.73
m Taiwan Arbitrage $ 15.30
d Undervalued Ass Taiwan Ser 3 $ 14.06
d Undervalued Ass Russia Fd $ 14.23
w Undervalued Assets Ser I $ 12.73
d Undervalued Prop Fd 2 $ 6.44
m Blue Tiger $ 36.74
m Red Tiger $ 50.21
d White Tiger Inv Co Ltd $ 31.41
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Pta 121.630
w Reig Global Fund Ecu Ecu 113.809
** 148 REPUBLIC FUNDS (FAX 82584)
d Rep Emerg Mkts Hedge Fd $ 100.38
b Rep G3 Asc All Fd-Curr Hdgd $ 103.20
d Rep G3 Asset Allocation Fd $ 101.89
d Republic US Money Market $ 109.46
d Republic US Fixed Inc Fd $ 164.93
d Republic Global Fund $ 101.74
d Rep Short Term High Yield $ 110.16
d Rep Emerg Market Debt Fd $ 117.58
d Rep Long Term Glbl Fix Inc $ 102.11
d Republic Asian Ipo Plus Fd $ 115.86
d Republic Global Equity $ 105.68
d Republic Global Balanced $ 101.75
d Republic Pacific Equity $ 98.13
d Rep Europe Equity Fd $ 110.78
d Rep US Equity Fund $ 110.08
d Rep Emerg Mkts Equity Fd $ 104.19
d Rep US Small Cap Equity Fd $ 108.58
d Republic European Fixed Inc DM 109.01
d Republic CHF Money Market SF 102.57
d Republic Japan Equity Fund $ 103.84
m Republic Global Hedge $ 117.05
m Rep Multi-Adviser Arb Fd $ 124.01
m Rep Glbl Special Situation $ 95.97
m Rep Multi-Adviser Glbl Curr $ 112.72
w The Hermitage Fund $ 321.41+
197 RICHCOURT
Tel: 31 20 676 9611 Fax. 31 20 675 88 81
w Richcourt America Inc $ 183.79E
w Richcourt $ Strat Inc $ 1364.48E
w Richcourt Futures Inc $ 1916.89E
w Richcourt Opportunity B Inc $ 1073.27E
w Richcourt Opportunity L Inc $ 1092.49E
w Richcourt Opportunity S Inc $ 1075.93E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241224
d RG America Fund Fl 269.90
d RG Europe Fund Fl 224.30
d RG Pacific Fund Fl 165.70
d RG Dividend Fund Fl 109.71
d RG Bond Plus Fd (NLG) A Fl 99.94
d RG Bond Plus Fd (NLG) B Fl 99.94
d RG Emerging Markets Fd Fl 131.80
d RG Money Plus Fd (NLG) Fl 127.19
d RG Money Plus Fd (CHF) SF 100.06
d RG Money Plus Fd (USD) $ 100.51
d RG Bond Plus Fd (CHF) SF 100.04
d RG Bond Plus Fd (USD) $ 100.41
d RG Bond Plus Fd (BEF) BF 100.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 240 3000 Fax: 44 171 240 3828
w Asian Capital Holdings Fd $ 61.39
w Leveraged Cap Holdings $ 98.42
w Restructured Cap Holdings $ 1208.73
MANAGED FUNDS
Tel : 352 479 3461 Fax 352 472 986
m Emerging America Fund $ 50.11
d Force Cash Traditional CHF SF 10973.25
d Force Cash Traditional DM DM 1649.22
d Force Cash Traditional US$ $ 1131.47
w Leicom $ 2833.86
w Obli-Valor SF 1075.59
w Pri-Challenge Swiss Fund SF 1354.45
b Priband Fd Hy Emer Mkts $ 148.073
b Priband Fund Ecu Ecu 154.601
b Priband Fund US$ $ 133.199
b Priequity Fund Europe Ecu 172.828
b Priequity Fund Helvetia SF 146.781
b Priequity Fund Latin Am $ 113.166
w Pri-Japan Ltd Y 92885.00
r Selection Horizon FF 95716.34
w Vanaplus Ecu 1161.69
ADMINISTERED FUNDS
Tel . 352 479 3461 Fax 352 472 986
d Esprit Eur. Partn. Inv Tst Ecu 21.07
w European Strat Inv Fd Ecu 78.420
d LG Intl Fd Asian Growth $ 120.6880
d Pacific Nies Fund $ 7.55
w Selective Invest SA $ 349.988
w US Bondplus $ 1330.382
b Victoire Ariane $ 5944.23
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10247.25
b Tower Fund Global Equity $ 12792.08
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.44
m Commander Fund $ 141597.14
m Explorer Fund $ 215250.49
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4119
d Fjarran Ostern Inc $ 1.1077
d Global Inc $ 1.2950
d Lakemedel Inc $ 1.7902
d Varlden Inc $ 1.5675
d Japan Inc Y 84.5706
d Mijo Inc $ 7.7
d Sverige Inc Sek 20.2457
d Nordamerika Inc $ 1.7103
d Teknologi Inc $ 2.0933
d Sverige Forrletand Inc Sek 10.0829
d Aktiespinnasstand Inc Sek 13.3559
SKANDIFONDS
d Equity Intl Acc $ 22.5147
d Equity Intl Inc $ 17.4524
d Equity Global $ 2.1510
d Equity Nat. Resources $ 1.5428
d Equity Japan Y 92.7720
d Equity Nordic $ 2.8864
d Equity U.K. £ 2.3666
d Equity Continental Europe $ 2.5139
d Equity Mediterranean $ 1.2595
d Equity North America $ 3.6339
d Far East $ 5.7062
d Intl Emerging Markets $ 1.4369
d Intl Eastern Europe $ 1.1717
d Intl Norge Nok 16.0000
d Intl Norge Rentefond Nok 10.0000
d Bond Intl Acc $ 15.0650
d Bond Intl Inc $ 7.5970
d Bond Europe Acc $ 2.0608
d Bond Europe Inc $ 1.3598
d Bond Sweden Acc Sek 23.5005
d Bond Sweden Inc Sek 11.7135
d Bond DEM Acc DM 1.5719
d Bond DEM Inc DM 0.9962
d Bond Dollar US Acc $ 1.6900
d Bond Dollar US Inc $ 1.0925
d Sweden Flexible Bd Acc Sek 19.4219
d Sweden Flexible Bd Inc Sek 11.3975
d Short Bond USD $ 1.7769
d Short Bond Swedish Kronor Sek 15.2219
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8180131
w Crescendo Italia Fund Lit 10854.00
m Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 731.00
m Concorde Investment Fund 1 $ 1312.89
m Concorde Investment Fund 2 $ 1181.92
m Selective Future Portfolio $ 1198.01
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
Internet: http://www.socgen.com/sgam
w Socgen International Sicav $ 1132.23
w SGFAM Strategy Fd $ Fin $ 110.90
w SGFAM Strategy Fd FRF Div FF 653.18
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 23.65
d Sogelux Fd Eq World $ 25.26
d Sogelux Fd Eq North Ame $ 25.40
d Sogelux Fd Eq Japan Y 1368.00
d Sogelux Fd Eq Europe Ecu 24.12
d Sogelux Fd Eq France FF 82.75
d Sogelux Fd Eq Germany DEM 24.13
d Sogelux Fd Eq Italy ITL 33586.00
d Sogelux Fd Eq Spain ESP 3627.00
d Sogelux Fd Eq Switzerl. CHF 26.97
d Sogelux Fd Eq UK GBP 11.29
d Sogelux Fd Eq Pacific USD 9.55
d Sogelux Fd Eq Emerg Asia USD 9.66
d Sogelux Fd Eq China USD 14.79
d Sogelux Fd Eq Latin Am $ 12.77
d Sogelux Fd Eq Gold Mines $ 77.42
d Sogelux Fd Bonds World $ 21.99
d Sogelux Fd Bonds USA $ 18.78
d Sogelux Fd Bonds Japan Y 2739.00
d Sogelux Fd Bonds Europe Ecu 23.06
d Sogelux Fd Bonds Belgium BF 1022.00
d Sogelux Fd Bonds France FF 160.35
d Sogelux Fd Bonds Germany DM 38.49
d Sogelux Fd Bonds Italy Lit 41991.00
d Sogelux Fd Bonds Spain Ptas 3569.00
d Sogelux Fd Bonds UK £ 13.95
d Sogelux Fd Bonds Switzld CHF 21.71
d Sogelux Fd Money Mkt USD USD 10.4854
d Sogelux Fd Money Mkt BEF BEF 508.4821
d Sogelux Fd Money Mkt Ecu Ecu 19.1634
d Sogelux Fd Money Mkt CHF CHF 20.1028
d Sogelux Fd Money Mkt DEM DEM 20.6982
d Sogelux Fd Money Mkt FRF FF 196.3320
d Sogelux Fd Money Mkt ITL ITL 32050.5406
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 291.34
w SAM Diversified $ 153.47
w SAM Europe Inc $ 97.90
w SAM/McGarr Hedge $ 161.32
w SAM Opportunity $ 148.80
w SAM Strategy US$ Class $ 157.95
w SAM Strategy SFR Class SF 104.88
w GSAM Composite $ 467.92
w GSAM DM Composite DM 161.04
w GSAM CHF Composite SF 139.11
w GSAM GBP Composite £ 102.84
w GSAM Money Mkts US$ $ 102.02
w GSAM Money Mkts Ster £ 102.22
w GSAM Money Mkts SF SF 100.37
w GSAM Money Mkts DM DM 100.85
w GAMSAM Omega Fd Inc $ 101.66
w GSAM Oracle $ 189.97
m Alpha SAM $ 143.87
158 SOFA FUND LIMITED
m Class A $ 1048.6747
m Class B DM 1048.1431
m Class C $ 1477.9154
m Class D DM 1387.1250
m The Cyprus Fund $ 10.3857
SOFAER CAPITAL INC 14/05/1997
w American Quant Fund $ 23.91
w Asian Hedge Fund $ 429.47
w Global Hedge Fund $ 313.13
160 SP GLOBAL FUND LTD
m SP European $ 178.70
m SP Asian $ 158.19
m SP International $ 172.38
m SP European DM DM 171.71
m SR Emerging $ 176.28
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 986.88
w Al-Faran Invest Co $ 1089.83
162 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 509.11
d SBC Short-T BP CHF B SF 509.11
d SBC Short-T BP DEM A DM 308.37
d SBC Short-T BP DEM B DM 308.37
d SBC Short-T BP USD A $ 306.79
d SBC Short-T BP USD B $ 306.79
d SBC 100 Index Fund SF 3064.49
d SBC Equity Ptfl-Australia AS 252.26
d SBC Equity Ptfl-Canada CS 337.89
d SBC Euroblock Europe Ecu 284.39
d SBC Eq Ptfl S&M Caps Asia Ecu 300.64
d SBC Eq Ptfl Hong Kong $ 519.14
d SBC Eq Ptfl Singapore $ 465.75
d SBC Eq Ptfl Malaysia $ 459.16
d SBC Eq Ptfl S&M Caps US$ $ 318.06
d SBC Eq Ptfl S&M Caps Yen Y 14418.00
d SBC Eq Ptfl-Netherlands Fl 767.94
d SBC Equity Fd Latin Am $ 691.26
d SBC Govt Bd Ptfl A $ $ 1061.15
d SBC Govt Bd Ptfl B $ $ 1183.14
d SBC Bond Ptfl-AUD A AS 113.68
d SBC Bond Ptfl-AUD B AS 160.28
d SBC Bond Ptfl-CAD A CS 121.12
d SBC Bond Ptfl-CAD B CS 172.44
d SBC Bond Ptfl-DEM A DM 125.17
d SBC Bond Ptfl-DEM B DM 226.11
d SBC Bond Ptfl-NLG A Fl 178.24
d SBC Bond Ptfl-NLG B Fl 228.20
d SBC Bond Ptfl-XEU A Ecu 120.23
d SBC Bond Ptfl-XEU B Ecu 169.66
d SBC Bond Ptfl-FRF A FF 617.76
d SBC Bond Ptfl-FRF B FF 874.41
d SBC Bond Ptfl-ITL A Lit 123692.00
d SBC Bond Ptfl-ITL B Lit 123282.00
d SBC Bond Ptfl-ESP A Ptas 11163.00
d SBC Bond Ptfl-ESP B Ptas 13681.00
d SBC Bond Ptfl-GBP A £ 56.60
d SBC Bond Ptfl-GBP B £ 77.92
d SBC Bond Portfolio-CHF A SF 1192.10
d SBC Bond Portfolio-CHF B SF 1684.84
d SBC Bond Ptfl-USD A $ 135.44
d SBC Bond Ptfl-USD B $ 183.63
d SBC Bond Ptfl-JPY A Y 115930.00
d SBC Bond Ptfl-JPY B Y 138976.00
d SBC EE Lat Am MM S $ 1197.30
d SBC Money Mkt Fd - AUD AS 1042.66
d SBC Money Mkt Fd - BEF BF 25130.00
d SBC Money Mkt Fd - CAD CS 1496.45
d SBC Money Mkt Fd - DEM DM 1484.07
d SBC Money Mkt Fd - NLG Fl 1633.91
d SBC Money Mkt Fd - XEU Ecu 870.75
d SBC Money Mkt Fd - PTE Esc 115258.00
d SBC Money Mkt Fd - FRF FF 5807.33
d SBC Money Mkt Fd - ITL Lit 6943??.00
d SBC Money Mkt Fd - ESP Pta 91165.00
d SBC Money Mkt Fd - ATS AS 7131.06
d SBC Money Mkt Fd - GBP £ 969.75
d SBC Money Mkt Fd - CHF SF 1366.29
d SBC Money Mkt Fd - USD I $ 840.35
d SBC Money Mkt Fd - USD II $ 486.68
d SBC Money Mkt Fd - JPY Y 122282.00
d SBC EE Lat Am BD S $ 1227.86
d SBC Glbl Ptfl-(CHF) Grth SF 1593.47
d SBC Glbl Ptfl-(XEU) Grth Ecu 1784.37
d SBC Glbl Ptfl-(USD) Grth $ 1636.92
d SBC Glbl-Ptfl (CHF) Yld A/B SF 1204.56
d SBC Glbl-Ptfl (XEU) Yld A/B Ecu 1349.90
d SBC Glbl-Ptfl (USD) Yld A/B $ 1765.59
d SBC Glbl-Ptfl (CHF) Inc A/B SF 1116.22
d SBC Glbl-Ptfl (XEU) Inc A/B Ecu 1166.24
d SBC Glbl-Ptfl (USD) Inc A/B $ 1028.31
d SBC Glbl Ptfl-(DEM) Grth DM 1477.21
d SBC Glbl Ptfl-(DEM) Yld A/B DM 1173.98
d SBC Glbl Ptfl-(DEM) Inc A/B DM 1082.27
d SBC Glbl Ptfl-(DEM) Bal A/B DM 1294.61
d SBC Glbl-Ptfl (XEU) Bal A/B Ecu 1306.77
d SBC Glbl-Ptfl (CHF) Bal A/B SF 1290.48
d SBC Glbl-Ptfl (USD) Bal A/B $ 1768.45
d SBC Emerging Markets $ 1231.69
d SBC Small & Mid Caps Sw SF 687.28
d SBC Nat Resources US$ $ 593.33
d SBC Dyn Floor Ptfl CHF 100% SF 543.10
d SBC Dyn Floor Ptfl DEM 100% DM 550.26
d SBC Dyn Floor Ptfl USD 100% $ 552.61
d SBC Dyn Floor Ptfl CHF 95% SF 1245.30
d SBC Dyn Floor Ptfl USD 95% $ 1280.61
d AmericaValor $ 632.22
d AngloValor £ 316.10
d AsiaPortfolio $ 747.01
d D-Mark Bond Selection DM 121.80
d Dollar Bond Selection $ 137.74
d Ecu Bond Selection Ecu 109.81
d Florin Bond Selection Fl 127.96
d FranceValor FF 2615.51
d GermaniaValor DM 798.66
d GoldPortfolio $ 392.68
d IbericaValor Pta 108402.00
d ItalValor Lit 512357.00
d JapanPortfolio Y 27758.00
d Sterling Bond Selection £ 119.19
d Sw. Foreign Bond Selection SF 117.31
w SwissValor SF 982.54
d Universal Bond Selection SF 84.05
d Universal Fund SF 171.87
d Yen Bond Selection Y 12559.00
163 TAIL WIND INC Tel . 2521 475 7401
m The Tail Wind Fund Ltd $ 2210.97
164 TEMPLETON GLOBAL STRATEGY FUNDS
c American Fund Cl A $ 22.68
c American Fund Cl B $ 22.59
c Latin American Fd Cl A $ 22.80
c Latin American Fd Cl B $ 13.06
d Global Growth Cl A $ 17.88
d Global Growth Cl B $ 17.17
d DM Global Growth DM 19.50
d Smaller Companies Cl A $ 18.18
d Smaller Companies Cl B $ 13.63
d Infrastr. & Communication $ 11.93
d European SF 15.95
d Asian Growth Fd $ 14.32
d China Fd $ 11.15
d Emerging Markets Cl A $ 20.42
d Emerging Markets Cl B $ 12.14
d Global Utilities $ 12.06
d Global Convertible $ 12.76
d Global Balanced $ 11.61
d Global Income Cl A $ 11.79
d Global Income Cl B $ 10.42
d DM Global Bond DM 17.01
d Emerg Mkts Fix Inc Cl A $ 14.09
d Emerg Mkts Fix Inc Cl B $ 12.16
d US Government $ 9.46
d Haven SF 10.45
d DEM Liquid Reserve DM 9.47
d US$ Liquid Reserve $ 10.03
d Asia Smaller Cos $ 7.99
d Korean $ 7.85
d High Yield $ 10.54
d International Bond $ 9.93
d GL Property Securities $ 11.87
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary $ 5.75
w ZDPs £ 1.09
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 260
w Intl Fixed Income Ecu 1591.04
w Intl Equity Ecu 1786.77
w Italian Equity Lit 11676.00
w Lira Fixed Income Lit 11100.00
w Balanced Portfolio Lit 11634.00
w Short Term Lit 10920.00
w C & C Bond $ 1097.69
199 THE WIMBLEDON FUNDS T: 809 292 8777
r The Wimbledon Fund Class B $ 1170.52
r The Wimbledon Fund Class C $ 1511.22
167 THEMA INTERNATIONAL FUND PLC
Prices at 14/05/97
d Thema Hedged US Equities $ 116.96
168 THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA $ $ 13.77
d Pacif Invt Fd SA DM DM 38.39
d Eastern Crusader Fund $ 8.47
d Thor. Littl Dragons Fd Ltd $ 53.74
d Thornton Orient Inc Fd Ltd $ 32.00
d Thornton Tiger Fd Ltd $ 57.76
d Managed Selection $ 26.12
w Jakarta $ 12.59
w Korea $ 9.34
d Asean Growth $ 16.57
d Japan Warrants Fund $ 4.18
w Asian Infrast Invt Tst $ 10.71
NEW TIGER SEL. FUND
d Hong Kong $ 101.55
d Japan $ 13.52
d Korea $ 4.38
d Philippines $ 70.17
d Thailand $ 13.55
d Malaysia $ 25.18
d Indonesia $ 8.85
d US$ Liquidity $ 10.08
d China $ 20.11
d Singapore $ 27.37
d Taiwan $ 20.15
d Sri Lanka $ 3.53
THORNTON TAIWAN FUND
w Equity Income $ 15.79
w Equity Growth $ 21.14
** 169 TITAN CAPITAL MGT (FAX 82586)
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 131.28
w Titan Fr Delta $ 192.07
w Titan Forex $ 118.11
w Titan Currency Portf $ 120.11
w Titan Global Hedge $ 110.47
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 343.37
w Trans Global Fixed Inc Plc $ 175.75
w Trans Global Equities Plc $ 122.49
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 86.48
w Intl Value $ 24.36
w Intl Value SF 12.36
** 171 UEBERSEEBANK Zurich (FAX 82507
d B - Fund SF 1435.14
d E - Fund SF 1041.16
d J - Fund SF 508.67
d M - Fund SF 1676.40
d UBZ Euro-Income Fund SF 12.10
d UBZ World Income Fund Ecu 59.18
d UBZ Gold Fund $ 101.54
d UBZ Nippon Convert SF 1100.43
d Asia Growth Convert SFR SF 1227.78
d Asia Growth Convert US$ $ 1201.51
d UBZ DM - Bond Fund DM 124.06
d UBZ D - Fund DM 159.28
d UBZ Swiss Equity Fund SF 192.95
d UBZ American Eq Fund $ 135.10
d UBZ S - Bond Fund $ 107.40
d UBZ Southeast Asia Fd $ 99.47
d UC Value Growth Fd $ 123.42
d UBZ Diversified Strgies A $ 1185.82
d UBZ Diversified Strgies B $ 1185.84
172 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1687.142
w Ardelinvest $ 3387.812
w Arginvest $ 976.072
w Brazinvest $ 1818.122
w Chilinvest $ 1603.202
w Dinvest $ 3408.762
w Dinvest Gold & Metals $ 798.262
w Dinvest India $ 575.712
w Harinvest $ 901.36
w Jaginvest $ 3113.072
w Kinginvest $ 1751.332
w Martinvest $ 2076.812
w Mounvest $ 5383.642
w Mounvest Ecu Ecu 2427.682
w Novinvest $ 4570.482
w Quantinvest $ 998.48
w Rizainvest
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 25413.06
w Guaraninvest (USD/DEM) A $ 26613.33
w Guaraninvest (USD/YEN) D $ 24177.44
w G 90% (S & P Put) $ 22453.76
w G (S & P Put) A $ 24958.97
w G (S & P Put) B $ 4989.83
w G. (US Tobacco Basket) A $ 27084.71
w G. (Hong Kong & China) A $ 24737.46
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia S $ 1044.902
w Lgtam High Yield Ltd US$ $ 5388.62
175 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1340.70
w UBAM-Short-Term (ECU) Ecu 1713.54
w UBAM Med-Term $ Bond $ 1067.90
w UBAM DEM Bond DM 1395.39
w UBAM FRF Bond FF 7072.66
w UBAM GBP Bond £ 1211.39
w UBAM World Bonds CHF SF 1043.73
w UBAM Emerging Growth $ 1196.172
w UBAM European Equity DM 1566.752
w UBAM Intl Growth Eq $ 1402.492
w UBAM-Japanese Equity Y 7478.002
w UBAM Sth Pacif & Asia $ 179.222
w UBAM-US Equity $ 1978.812
w UBAM-Swiss Equity CHF SF 1174.98
w UBAM-Conserv. Ptfl (CHF) SF 1003.32
w UBAM-Conserv. Ptfl (USD) $ 1008.69
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d AMF Communication Fund $ 105.72
d AMF Communication Fund DM 182.22
d Profiment S.A DM 1662.00
d U.U.F. DEM Aktien DM 126.36
d U.U.F. DEM Renten A/B DM 134.35
d U.U.F. DEM Reserve A/B DM 115.55
d U.U.F. Short Term A/B DM 118.14
d Unico Equity Fund DM 89.75
d Unico Inv Fund DM 61.39
177 UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-2272
d UBS Bd Inv CHF Domestic SF 112.860y
d UBS Bd Inv CHF Internat SF 223.000y
d UBS Bd Inv Convert Asia SF 134.510y
d UBS Bd Inv Convert Asia $ 95.080y
d UBS Bd Inv DEM DM 221.320y
d UBS Bd Inv GBP £ 215.680y
d UBS Bd Inv Global SF 59.000y
d UBS Bd Inv JPY Y 97299.000y
d UBS Bd Inv NLG Fl 287.890y
d UBS Bd Inv USD $ 115.480y
d UBS Eq Inv America Latina SF 125.760y
d UBS Eq Inv America Latina $ 88.900y
d UBS Eq Inv Asia New Horiz SF 80.620y
d UBS Eq Inv Asia New Horiz $ 56.990y
d UBS Eq Inv Canada C$ 111.410y
d UBS Eq Inv Energy SF 181.720y
d UBS Eq Inv Europe SF 541.020y
d UBS Eq Inv France FF 1084.090y
d UBS Eq Inv Germany DM 362.220y
d UBS Eq Inv Global SF 159.870y
d UBS Eq Inv Gold SF 205.330y
d UBS Eq Inv Great Britain £ 95.910y
d UBS Eq Inv Iberia Ptas 27534.000y
d UBS Eq Inv Italy Lit 195756.000y
d UBS Eq Inv Japan Y 17771.000y
d UBS Eq Inv Netherlands Fl 886.190y
d UBS Eq Inv Pacific SF 600.000y
d UBS Eq Inv Scandinavia SF 452.510y
d UBS Eq Inv Small C. Europe SF 124.640y
d UBS Eq Inv Small C. Europe DM 150.340y
d UBS Eq Inv Sm C Switzerland SF 123.720y
d UBS Eq Inv South Africa SF 251.690y
d UBS Eq Inv Switzerland SF 536.390y
d UBS Eq Inv USA $ 57.860y
d UBS Protect Inv Switzerland SF 118.390y
Indicative Min Value CHF 93 SF 105.000
d UBS (Lux) Bd Inv-CAD C$ 138.700y
d UBS (Lux) Bd Inv-CHF A SF 114.500y
d UBS (Lux) Bd Inv-CHF T SF 173.640y
d UBS (Lux) Bd Inv-DEM A DM 117.300y
d UBS (Lux) Bd Inv-DEM T DM 131.130y
d UBS (Lux) Bd Inv-FRF FF 1095.720y
d UBS (Lux) Bd Inv-ITL Lit 1648504.000y
d UBS (Lux) Bd Inv-USD $ 116.680y
d UBS (Lux) Bd Inv-$ C USA $ 116.730y
d UBS (Lux) Eq Inv-AEU Ecu 203.610y
d UBS (Lux) Eq Inv-Europe DM 367.380y
d UBS (Lux) Eq Inv Biotech $ 103.140y
d UBS (Lux) Eq I-Central Euro SF 115.790y
d UBS (Lux) Eq I-China Dragon $ 105.690y
d UBS (Lux) Eq I-Eurowinners Ecu 107.21
d UBS (Lux) Bd Sic-USA RDY $ 112.670y
d UBS (Lux) Bd Sic-USD E.Y $ 99.86
d UBS (Lux) Med Term I-AUD A$ 100.570y
d UBS (Lux) Med Term I-CAD C$ 99.920y
d UBS (Lux) Med T.I.-CHF A SF 104.560y
d UBS (Lux) Med T.I.-CHF T SF 109.950y
d UBS (Lux) Med Term I-DM A DM 103.960y
d UBS (Lux) Med Term I-DM T DM 112.420y
d UBS (Lux) Med Term I-ESP Ptas 9779.000y
d UBS (Lux) Med Term I-GBP £ 99.380y
d UBS (Lux) Med Term I-FRF FF 516.640y
d UBS (Lux) Med Term I-ITL Lit 106654.000y
d UBS (Lux) Med Term I-NLG Fl 102.640y
d UBS (Lux) Med Term I-USD $ 109.400y
d UBS (Lux) Med Term I-XEU Ecu 114.700y
d UBS (Lux) MM Inv-BEF BF 29634.000
d UBS (Lux) MM Inv-CAD C$ 1187.750
d UBS (Lux) MM Inv-CHF SF 6219.360
d UBS (Lux) MM Inv-FRF FF 5918.790
d UBS (Lux) MM Inv-GBP £ 474.760
d UBS (Lux) MM Inv-ITL Lit 1329247.000
d UBS (Lux) MM Inv-JPY Y 102912.000
d UBS (Lux) MM Inv-NLG Fl 1142.470
d UBS (Lux) MM Inv-USD $ 1158.100
d UBS (Lux) MM Inv-XEU Ecu 594.870
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) $ y
d UBS (Lux) MM Sicav-(MYR) MYR 2598.610y
d UBS (Lux) MM Sicav-(MYR) $ 1034.190y
d UBS (Lux) MM Sicav-(THB) THB 25978.680y
d UBS (Lux) MM Sicav-(THB) $ 1042.470y
d UBS Port Inv Cap G (CHF) SF 138.720y
d UBS Port Inv Inc (CHF) SF 121.790y
d UBS Port Inv Cap G (DEM) DM 147.130y
d UBS Port Inv Inc (DEM) DM 130.090y
d UBS Port Inv Cap G (FRF) FF 536.430y
d UBS Port Inv Inc (FRF) FF 472.780y
d UBS Port Inv Cap G (USD) $ 93.250y
d UBS Port Inv Inc (USD) $ 84.260y
d UBS Port Inv Cap G (XEU) Ecu 81.440y
d UBS Port Inv Inc (XEU) Ecu 69.960y
d UBS (Lux) Pf I Fix In (CHF) SF 112.870y
d UBS (Lux) Pf I Fix In (DEM) DM 124.210y
d UBS (Lux) Pf I Fix In (FRF) FF 485.130y
d UBS (Lux) Pf I Fix In (ITL) Lit 257960.000y
d UBS (Lux) Pf I Fix In (USD) $ 118.540y
d UBS (Lux) Pf I Fix In (XEU) Ecu 126.080y
d UBS (Lux) Pf I Cap G (ITL) T Lit 114136.00
d UBS (Lux) Pf I Inc (ITL) T Lit 107972.00
d UBS (Lux) Short T I-DEM A DM 621.010
d UBS (Lux) Short T I-DEM T DM 621.010
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 110.752
Tel - 44-1481-720321
197 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel - (352) 46 819 2614
w Willer C.I.S. Eastern Europe $ 10.21
w Willer Greater China $ 10.51
w Willer Japan Y 226.00
w Willer Latinamerica $ 17.72
w Willer South East Asia $ 17.99
w Willer Telecom $ 12.33
w Willerbond Capital $US $ 18.09
w Willerbond Eur Currencies Ecu 15.31
w Willerequity Europe Ecu 20.29
w Willerequity Italy Lit 12903.00
w Willerequity North America $ 20.13
180 WORLDFOLIO CAP PRESERVATION PLUS
w USD 90% Cap Preservation $ 11.12
200 WP STEWART FUND PLC
d WP Stewart Long Term Grwth $ 1000.00
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 1000.00
d WP Stewart Asian Equity $ 1000.00
d Nolz Stucki Stewart Constellat $ 980.98
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 13.4577
179 WP STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 833.74
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 156.36

999 Other Funds

m Absolute Return Mgt. ARM $ 1121.03
r Actum Leveraged Fd SF 108.65
w Adelaide FF 1372.48
w Adelaide $ 238.64
m Alexandro Glbl Invest Fd I $ 17.52
m Alto Futures Fd Ltd $ 1006.77
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1360.02
w Argus Fund Equity SF 1666.14
w Aruna Fd Ltd $ 7.35
d Asia Oceania Fund $ 15.48
w Asia Vision $ 11.54
m Asian Selection Hdgs $ 288.21
m Associated Investors Inc $ 1065.86
m Athena Fund Ltd $ 70.79
m Aurigo Intl Ltd $ 101.26
m BAS-EX Currency Fund Plc Lit 107659
w Bay Harbour $ 1369.925
w BEM International Ltd $ 15.11
m Black Diamond Ltd $ 113.40
w Blockbuster Global Fund A $ 384.17
w Brookscastle Invt Ltd (BVI) $ 12.936
m C.C.I.L. $ 76.73
m Canterbury Growth Fund Ltd $ 10.34E
m Canyon VRF - A $ 1454.9524
c Cat Umb Sic-Nip Grth Wrt SF 974.12
c Cat Umbrella Sic Asia HY $ 988.34
c Cat Umbrella Sic Thai HY $ 738.26
m Cedar Global Investments $ 1000.00
m Central & Eastern Euro SF 9.82
m Century Futures $ 1025.26
m Cervin Growth Fund $ 99.15
d Cindam Select $ 342.37
d Cindam Strategic Fund $ 173.13
m Citadel Limited SF 158.98
m Columbus Holdings $ 316.792
m CoMac Intl NV $ 122.79
m Concord Cap Growth Corp $ 5.55
r Concorde Inv Fund $ 140.085
w Contivest Actions Intl BF 9956.00
w Contivest Obli Belux CT BF 11721.00
w Contivest Obli Belux LT BF 12174.00
w Contivest Obli World DM 571.78
m Craig Drill Cap $ 259.86
m Cumber Intl S.A. $ 775.12
d D. Witter Wld Wide Fd Tst $ 32.06
d DB Argentina Bd Fd $ 10584.40
d DB Brazil Fund Shares $ 10.28
d Delphic Global Opportunities SF 125.92
m Delta Opportunity Fund Ltd $ 129.46
d DMG - Nafin Bond Fund $ 13059.10
d Omnius America Fund $ 36.48
d DVT Performance Fd $ 111.08
d Egs Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1135.00
m Emil Belg Ind. Plus A BF 17119.00
m Emil Belg Ind. Plus B BF 19357.00
m Emil France Ind. Plus A FF 1164.57
m Emil France Ind. Plus B FF 1228.26
m Emil Germ. Ind. Plus A DM 158.17
m Emil Germ. Ind. Plus B DM 167.71
m Emil Italy Index Plus A Lit 118156.00
m Emil Italy Index Plus B Lit 123838.00
m Emil Neth Index Plus A Fl 1335.51
m Emil Neth Index Plus B Fl 1412.80
m Emil Spain Ind. Plus A Pta 20987.00
m Emil Spain Ind. Plus B Pta 22900.00
m Emil Switzl Index Plus A SF 144.61
m Emil Switzl Index Plus B SF 145.92
m Emil UK Index Plus A £ 179.29
m Emil UK Index Plus B £ 209.44
m Europrestige $ 1187.00
m Excelsior Fund Ltd $ 127.30
m Fenum Fund $ 1152.93
m Firebird Overseas Ltd $ 309.53
w First Trident Cap Corp $ 12.40
w Fonlux 1 - Money SF 1101.69
w Fonlux 3 - Intl Bond SF 1075.81
w Formuliton 10 Intl DM 891.05
d Formosa Growth Fd $ 20.83
d Fortitude Forex Inc $ 106.62
m Fortitude Group Inc $ 106.61E
m Fortitude High Risk Inc $ 1458.380E
m GCM High Yield Fd Ltd $ 1005.34
m GCM Intl Convertible Fd Ltd $ 1309.65
m GCM Intl Equity Fd Ltd $ 133.74
m GEM Generation Ltd $ 1067.47
w Global 93 Inv Ltd $ $ 14.94
w Global 94 Inv Ltd SF SF 50.92
w Global Arbitrage Ltd SF 1701.82
m Globe-Flex US Equity Fd Ltd $ 129.05
w Gonnord SF 32.66
m Graham Global Invt Fd $ 144.94
m Gyokubori Rel Val F US-$ $ 110.98
m Harbour Invts Ltd(Apr30) $ 2.8605
m Haussmann Hldgs N.V. $ 940.14
m HIF-US Growth Fund $ 373.69
w Horizons Gestion Fd DM 89.99
m IAM Growth Fd $ 4.566
m Ibex Holdings Ltd SF 328.94
m Infinity Investors Ltd $ 9192.00
m Intl Securities Fund Ecu 50.17
m Jap & Great Asian Prosp $ 158.45
m Japan Pacific Fund Y 36712.00
m Kingate Global Fd Ltd Cl A $ 101.80
m Kingate Global Fd Ltd Cl B $ 128.90
m Kingate Global Fd Ltd Cl Dm DM 123.31
m KM Global $ 11908.00
m KML - II High Yield $ 693.78
r La Fayette 21st Century $ 189.20
r La Fayette Holdings Ltd $ 209.17
r La Fayette Regular Growth $ 138.53
m La Jolla Intl Grth Fd Ltd $ 347.92
m Leaf Sicav $ 2000.14
m Lou Performance Fund Ltd $ 102.54
m Life Global Fd Ltd $ 951.03
m Lux Intl Mgt Fd Ltd $ 102.08
m Lynx Sel. Holdings SF 223.22
m Mkingdon Offshore, N.V. $ 29.56
m M.M.A. Investments Ltd $ 1091.36
m Mesler Cap & Hedge Fd $ 110.14
m Mattermom Offshore Fd $ 28481.63
m McGinnis Global (Apr30) $ 2892.72
m MJM International Ltd $ 282.52
c ML Princip Protec Plus $ 11.08
m Mont Blanc Funds Port $ 120.86
m Moore Global Invt A $ 7587.00E
m Moore Global Inv B Ecu 2816.00E
m Moore Global Invt D $ 1185.00E
m Nomad Leveraged Hld $ 1001.20
m Newbank Debentures $ 1229.00
m Niagam Pacific Fd Ltd
m Niederhoffer Glbl Systems SA $ 2811.86E
m Ninetythree Mutual Fd NV Ecu 1050.94
m NSP F.I.T Ltd $ 14.11
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 256.7677E
w Orion USA $ 170.07
w Pan Fixed Inc Fd $ 112.31
w PAN International Ltd $ 167.38
m Pancurri Inc. $ 265.480
w Panda Fund Plc $ 127.077
w Pangaea Fund Ltd $ 1250.39
m Para Intl Fund $ 127.250
w Pequot Energy Offsh Fd Inc $ 90.46
m Pequot Intl Fund $ 322.10
m Pequot Technology Offshore $ 116.29
m Permal Updvte Ltd $ 106.17
w PharmaWealth $ 93.82
m Phoenix Fear Inc $ 804.46
r Plurivest Sicav FF 20.13
w Pomboy Overseas Ltd $ 796.08
m Portuguese Smaller Co $ 17.96
m Prima Capital Fund Ltd $ 163.62
m Prima leveraged Bd Fd $ 108.05
m Primoselet Mercantile Corp $ 5.15
m Regal Intl Fund Ltd $ 184357.24
m Sagas Fund II Ltd Dec31 $ 125.57
m Sanwa Kie Spain Fd $ 12.92
m Sarakreek Holding N.V $ 4.50
m SC Fondam Val BVI Ltd $ 1779.31
m SCI / Tech. SA Luxembourg $ 27.31
d Selected Strategies Mar31 $ 132.25
m SGA World Fund Ltd $ 98.742
m SGA World Growth B Ecu 100.502
m Sinclair All Asia Fd $ 11777.00
m Sinclair Div Fung $ 95.91
m Sinclair Global Fund Ltd $ 1309.00E
m Sinus Global Fund $ 92.59
m SJO Global Intl B $ 1575.47
d Smith Barney Wrldwd Sec E $ 16.17
d Smith Barney Wrldwd Spec E $ 401.68
m Sonic Technology Offshore $ 109.75
m Spirit Hedge Hld $ 196.09
m Spirit Strategies Hld $ 119.11
m Slate St American $ 555.51
w Strat Healthcare Inv Fd $ 159.7014
m Strategic Opportunities $ 101.66
m Strategas-Balanced $ 163.86
m Strider Fund $ 143.12
m Strome Hedgecap Limited $ 110.7923
m Strome Offshore Ltd $ 229.9700
w Sunset Global III Ltd $ 459.38
d Sunset Global One $ 584.70
m Susser McGarr $ 487.00
m System Global Fund FF 18635.67
w Techno Growth Fund SF 40.36
d Templeton Global Inc $ 7.782
m The Bear Fund Ltd (Feb) $ 635.95
m The Bridge Fund N.V $ 16.58
m The Fortune Fd Ltd $ 1513.51
m The J Fund B V.I. Ltd $ 2475.0619
m The Jaguar Fund N.V. $ 941.36E
m The M*A*R*S Fd Sicav A $ 2071.91
m The MGR Fund Limited $ 1059.69
r The Myanmar Fd Ltd $ 9.90
w The Red Square Debt B $ 11.76
m The Smart Bond Ltd SF 1069.40
m Tiger Selec Hold NV Bid $ 96.39
b TIIC (OTC) Jap. Fd Sicav $ 5.83
m Tradewinds Emg Debt/Apr30 $ 164.54
d Transpacific Fund Y 71676.00
m Trendlogic Intl Fund Ltd $ 1061.99
m Trinity Futures Fd Ltd $ 1222.610
m Triumph I $ 1882.05
w Twenty-First Arbitrage Cl B $ 2076.35
w Uni-Glbl FS Systematique SF 1194.21
w Uni-Glbl Sic FS Max 3 ans SF 1116.20
w Uni-Glbl Sic US$ Max 3 ans $ 1157.15
w Uni-Global Sicav DEM DM 1516.34
w Uni-Global Sicav Ecu Ecu 1577.66
w Uni-Global Sicav FRF FF 8119.06
w Uni-Global Sicav FS SF 1383.75
w Uni-Global Sicav USD $ 1356.50
w Ursus Intl Ltd $ 2097.00
m Valbonne Ecu 173.80
w Valorise Sicav FF 387.59
m Victor Futures Fund $ 209.57
w VNI Plurigestion Plurifonds 97 FF 551.54
w VNI Plurigestion Plurivaleur 97 FF 19.14
b Voyager Investments Plc $ 13.0877
r Vulture Ltd $ 4948.62
d Weltes Wilder Intl Fd $ 648.81
d Win Global Fd Intl Bd. Ptfl A Ecu 155.86
d Win Global Fd Intl Bd. Ptfl T Ecu 198.08
d Win Global Fd Intl Div Ptfl A Ecu 216.39
d Win Global Fd Intl Div Ptfl T Ecu 230.91
d Win Global Fd Intl Eq Ptfl A Ecu 171.63
d Win Global Fd Intl Eq Ptfl T Ecu 178.53
d World Balanced Fund S.A. $ 15.22
w World Invest Mixed (Matia) $ 154.66
w Worldwide Limited $ 76.65
w WPG Farber Weber Overs $ 192.0808
w Young SF 258.58
m Zonell Lombardier Ltd $ 277.31
m Zweig DiMenna Intl Ltd $ 15998.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP



Fontanelli, leading, and his teammates driving the breakaway.

Fontanelli Holds On

CYCLING Fabiano Fontanelli hung on to win in a tingling finish to the 16th stage of the Giro d'Italia on Monday. Fontanelli held off Fabio Roscioli and Angelo Lecchi after a 158 kilometer (98-mile) leg across flat country to Dalmine.

The first four held off the charging pack, which had chased for the final 62 kilometers after six riders — four of them, including Fontanelli, members of the MG-Technogym team — broke away at a feeding station.

Ivan Gotti remained first overall, 51 seconds ahead of the Russian Pavel Tonkov. *(Reuters, AP)*

Iran Wins, 17-0

SOCCER Iran humiliated Maldives, 17-0, Monday in the biggest victory in World Cup history. The previous record was set in 1981 when New Zealand beat Fiji, 13-0. Karim Baqeri scored five goals for Iran and Hameed Astely four.

The game was the opener in Asian qualifying Group 2, which also includes Syria and Kyrgyzstan.

• Karabakh Agdam, which has not been able to play in its home city since the Nagorno-Karabakh war, won Azerbaijan's place in the European Champions League even though it did not win the national league.

Azerbaijani officials said Monday that the better performance of Karabakh's youth teams meant that Neftchi Baku, which won the league title, finished second under the new "club championship" aggregate system. *(AP, Reuters)*

Possible Scientology Fine

SOCCER The Italian club Inter Milan faces a fine after advertisements for the Church of Scientology were displayed during its UEFA Cup final second leg match with Schalke on May 21 in Milan's stadium.

UEFA, European soccer ruling body, has asked Inter to explain the matter. Gerhard Aigner, UEFA's general secretary, said Monday that Inter would be fined if it admitted to allowing the Scientologists to place banners behind the goals. *(AFP)*

Revolution in Paris, Unseeded Masses Rise

Kuerten Joins the Sans Culottes

By Ian Thomsen
International Herald Tribune

PARIS — What must the former champions Sergi Bruguera and Yevgeni Kafelnikov be thinking as they look around at the riff-raff mingling in the quarterfinals of this French Open?

Three of the quarterfinalists — Magnus Norman of Sweden, Gustavo Kuerten of Brazil and Galo Blanco of Spain — have never won a regulation tour event in their lives. *(They probably wouldn't know a dessert wine from an aperitif.)* Kuerten will be visiting his first quarterfinal of any kind. Blanco, ranked No. 111 in the world, had won one match in six tournaments this year before he arrived at Roland Garros. In the last eight days he has lost only three sets.

In the old days the lower classes knew their place when they came to Paris, Wimbledon or New York. This week a record six nonseeds have made it the quarterfinals, joining No. 3 Kafelnikov and No. 16 Bruguera, which is a Grand Slam record in the Open era. The previous low of three seeded quarterfinalists had been set at the 1994 U.S. Open and equaled last year at Wimbledon.

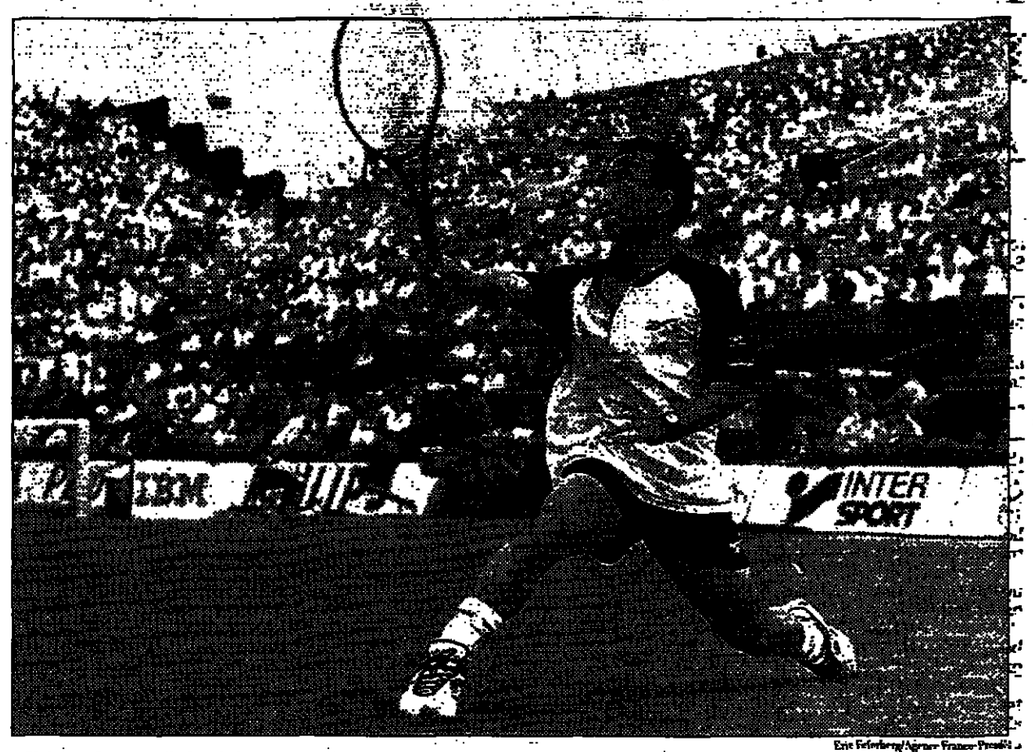
On Monday, the revolutionary movement brought the clinical execution of No. 2 Michael Chang, 3-6, 6-4, 6-3, 6-4, by Bruguera, following a ridiculous argument between their coaches that spilled onto the court.

Hicham Arazi, a Moroccan ranked No. 55, destroyed No. 7 Marcelo Rios of Chile, 6-2, 6-1, 5-7, 7-6 (7-4) — an upset aided by an hourlong rain delay (the first rain of the tournament) before the fifth game of the fourth set. Arazi is the only quarterfinalist to have a won an ATP Tour event this year. In March he won a small tournament at Casablanca and with it the prized letters of transit to Roland Garros.

Everyone agreed this would be the least predictable French Open in years, but no one predicted anything like this. Filip Dewulf, the Belgian qualifier, No. 122 in the world, walked across the grounds Monday in his tennis whites, almost unnoticed amid the masses. On Tuesday Dewulf will be on center court, playing Norman for a place in the semifinals. The following quarterfinal will feature the defending champion, Kafelnikov, against Kuerten, who was planning to wear all blue and yellow at the most famous tennis stadium in France. The tournament director has been pleading with Kuerten to put on something white.

"I have to play with these clothes, I have no more clothes to play in," Kuerten said. "I promise him I can use the bandanna in white. That's the only thing I have in white." He thought for a moment. "My underwear is white."

He advanced Monday with a 5-7, 6-1, 6-2, 1-6, 7-5 upset of Andrei Medvedev, the world No. 20 of Ukraine. Their match had been suspended because of darkness at 2-2 in the fifth set Sunday night. "I dream like five times I lose the match," Knerten said. The following afternoon he built a two-game lead, only to give up that advantage along with his next three points on serve. Medvedev needed to win one of three break points in order to be serving for the match.



Eric Feferberg/Agence France-Presse

Michael Chang sliding Monday to play a backhand against Sergi Bruguera in Paris. Chang, seeded No. 2, lost.

"I just hit five balls unbelievable, five winners," Kuerten said. "I think I didn't think. I just play."

Kuerten then broke the Ukrainian to earn another day against the highest seed extant.

Patrick Rafter, won, 6-2, 5-7, 6-1, 6-2, against his countryman Mark Woodforde to become the first Australian quarterfinalistsince Peter McNamara in 1982. Blanco, in his first Grand Slam event, produced a 1-6, 6-1, 7-5, 6-4 upset of Petr Korda, the Czech.

There are no Americans left — thanks, lastly, to Bruguera, 26, who has not won a tournament since 1994, the year he won his second successive French Open title. Bruguera had lost four of his six previous matches against Chang. This time his relaxed approach grew more and more frustrating to the American as the match wore on. Bruguera tends to stand far behind the baseline and smacks his forehand with one foot high off the ground, leaning back like someone on a bar stool reaching deep in to his pocket for change.

It was against this backdrop that Carl Chang upset the Brugueras. Carl is the older brother and coach of the 1989 French Open champion. In the second game of the final set, Bruguera looked up to his father shouting to him from the coach's box as fathers do. According to observers, Carl yelled down at Bruguera on the court. "Don't look at your father all the time, he's coaching you."

Luis Bruguera yelled back at Carl Chang to be silent. Sergi looked up from the court and said, "Are you silly?"

He might have said the same thing to the seeding committee.

After Delays, It's Singh In the Rain

The Associated Press

DUBLIN, Ohio — Vijay Singh resumed his third round in the Memorial Tournament with an eagle Monday and went on to win the rain-shortened event by two strokes. Singh fired a 5-under-par 67 in the final round to finish on 202.

After three days of heavy rain and several suspensions of play, Singh, from Fiji, claimed his first tour victory in two years. It was worth $342,000.

Greg Norman and Jim Furyk tied for second at 204. Norman's closing effort was an 8-under-par 64, which stretched over three days.

The tournament was cut to 54 holes after more than 4 inches of rain hit Muirfield Village Golf Club on Saturday and Sunday. Play was suspended Sunday afternoon after co-leaders Singh and Scott Hoch had hit their tee shots at the 539-yard, par-5 11th hole.

Jack Nicklaus, the 57-year-old designer of the Muirfield Village course, continued his strong play to finish with a 69 at 8-under-par 208. He tied for eighth.

Tiger Woods finished at 5-over 221 after a third-round 74 that included a quintuple-bogey 9 on his 12th hole.

John Daly, making his first appearance in a tour event since his second stint in alcohol rehabilitation, finished last among those who made the cut. He shot an 80 in the closing round for a 227.



Mike Blake/Reuters

Donovan Bailey sprinting home in the 150-meter race against Michael Johnson.

World's Fastest Man? It's a Limp Affair

By Jere Longman
New York Times Service

TORONTO — The race for the title of world's fastest man, which nearly became a fiasco because of financial problems and a threatened withdrawal by Donovan Bailey, turned out to be no race at all.

Bailey won in 14.99 seconds Sunday at 150 meters as Michael Johnson pulled up with a limp, an apt metaphor for the hobbled state of track and field in North America.

Bailey, the Olympic champion at 100 meters, would have very likely won even if Johnson had not pulled up at 80 or 90 meters with what he called a strained quadriceps muscle. Running on the inside lane of a two-lane track, Bailey seared out of the blocks and seemed to catch Johnson, the 200-meter Olympic champion and a supposed superior curve runner, in the first five strides.

Exiting the turn at 75 meters, with a partisan crowd of about 30,000 urging him on at the Skydome, Bailey held a lead of a stride.

Could Johnson catch him after Bailey's stunning start? No one would ever know. Johnson began limping. There would be no riveting race to the tape.

Each sprinter is to receive a $500,000 appearance fee. Bailey is now due a $1 million prize as the winner.

But he cheapened his victory by complaining beforehand about the tight radius of the curve, threatening to withdraw, lambasting organizers for "deceitfulness" and issuing a statement that he would be running "under mental duress." The event was billed as a chance to supply much-needed visibility to a moribund sport, but much of the exposure was not what track and field wanted.

Johnson, of the United States, has lost the seeming invincibility that came with Olympic victories at 200 and 400 meters. He shook hands with Bailey afterward, but the two did not speak otherwise. They appear to truly dislike each other.

Bailey, of Canada, looked back near the finish and waved to Johnson as if to say, "Come on." Later, he accused Johnson of feigning an injury when he realized he would be beaten.

"He didn't pull up; he's a chicken," Bailey told Canadian television immediately after the race. "He's afraid to lose. We should run this race again so I can kick his rear one more time."

Given a chance to soften his remarks later, Bailey declined.

"He knew he was going to get hammered after the first 30 meters so he had to pull up," Bailey said.

Johnson, whose injured leg was heavily bandaged afterward, refused to be drawn into a war of words with Bailey. Of the "chicken" remark, Johnson said: "That's saying a lot about what kind of person he is. I'm going to show you what kind of person I am. I'm not going to address that."

The race Sunday grew out of the fact that Johnson's world-record time of 19.32 seconds over 200 meters at the Atlanta Olympics was faster than a doubling of Bailey's world-record time of 9.84 seconds at 100 meters.

But promotional and financial problems by the Magellan Entertainment Group nearly scuttled the race as late as a few days before it was run. A financial restructuring was required to ensure payment to Johnson and Bailey, and a bailout of more than $1 million by a local businessman, Edwin Cogan, was necessary to pay outstanding bills.

"They weren't experienced," Cogan said of Magellan's president, Giselle Briden, and her partner, Salim Khoja. Briden's previous experience was in the motivational seminar business, and Khoja is a former stockbroker. "They were rookies," Cogan said. "It wasn't a place to practice."

The race was broadcast in 56 countries. But the atmosphere for the five-event undercard was eerily somnolent. This resembled exactly what it was not supposed to — a standard track meet, with long stretches of inactivity and dead-air time. If such a match race happens again, Bailey said, "it will have to be organized by people with track and field knowledge."

It was clear from the start that Bailey was in this race to win. If he had not turned to taunt Johnson at the end, he likely would have run faster than the unofficial world best of 14.93 seconds, run in 1993 by John Regis of Britain.

"I've always said this race was not going to determine who the fastest man is," Bailey said. "All it was going to do was shut Michael Johnson up."

Johnson said he felt a cramp coming around the turn that "kind of grabbed my leg and let go." He said: "I tried to keep running, and then I felt it again. It was a little more intense."

"This is what happens in sports. People get injured," he said. "Whether it's an injury or whatever, I lost the race."

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SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	36	15	.706	—
New York	30	25	.545	8
Toronto	26	26	.500	10½
Detroit	25	28	.472	12
Boston	22	30	.423	14½
CENTRAL DIVISION				
Cleveland	27	24	.529	—
Milwaukee	26	25	.510	1
Kansas City	24	28	.462	3½
Chicago	23	29	.442	4½
Minnesota	24	31	.436	5
WEST DIVISION				
Texas	29	24	.547	—
Anaheim	28	25	.528	1
Seattle	28	27	.509	2
Oakland	23	34	.404	8

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	37	17	.685	—
Florida	31	22	.585	5½
New York	31	23	.574	6
Montreal	28	25	.528	8½
Philadelphia	19	35	.352	18
CENTRAL DIVISION				
Pittsburgh	27	27	.500	—
Houston	26	29	.473	1½
St. Louis	24	29	.453	2½
Chicago	22	32	.407	5
Cincinnati	20	35	.364	7½
WEST DIVISION				
San Francisco	31	22	.585	—
Colorado	30	24	.556	1½
Los Angeles	27	26	.509	4
San Diego	23	30	.434	8

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Chicago 012 000 010—4 9 1
Milwaukee 200 002 12x—7 12 2
Drabek, McElroy (7), Simas (7), T. Castillo (7), Karchner (8), R.Hernandez (8) and Karkovice, Pena (7); J.Mercedes, Vitiono (7), Wickman (8), Da.Jones (9) and Levis. W—J. Mercedes, 2-1. L—Drabek, 4-4. Sv—Da.Jones (13). HRs—Chicago, F. Thomas 2 (13), Belle (12). Milwaukee, Ortiz (3), Js.Valentin (3).
Kansas City 022 010 010—6 13 0
Texas 000 002 000—2 8 3
Rosado, R. Veres (6) and Fasano, Macfarlane (9). Burkett, Alberro (8), Gmderson (8) and I. Rodriguez. W—Rosado, 4-3. L—Burkett, 4-4. Sv—R. Veres (1). HRs—Kansas City, King (6), Vitiello (2).
N. Y. 002 000 003 000 004—11 16 0
Boston 000 104 001 000 001—6 17 0
(15 innings)
K.Rogers, Mecir (4), M. Rivera (9), Stanton (11), Nelson (14) and Girardi; Gordon, Wasdin (8), Slocumb (9), Corsi (9), Lacy (11), Garces (15) and Hosekman, Heiteberg (10). W—Nelson 2-4. L—Lacy 0-1. HRs—New York, Boggs (2), Whiten (5).
Toronto 000 000 002—2 10 0
Oakland 134 000 00x—8 9 0
Person, Spoljaric (6), Plesac (7), Quantrill (8) and Santiago. Oquist, Taylor (9) and G. Williams. W—Oquist, 1-1. L—Person, 0-4. HRs—Oakland, Stairs (7), McGwire (20), Berroa (12).
Minnesota 012 110 000—5 12 0
Anaheim 004 000 000—4 9 0
Jarvis, Swindell (3), Trombley (6), Guardado (8), Aguilera (9) and Steinbach; Perlozo, Hasegawa (4), P. Harris (6), Holtz (8), Jones (8) and Kreuter. W—Swindell, 3-2. L—Hasegawa, 1-3. Sv—Aguilera (12). HRs—Minnesota, Steinbach (5), Colborn (3).
Detroit 000 100 000—1 4 1
Seattle 000 000 12x—4 9 1
Ju.Thompson, Broccail (6), M. Myers (8), Micali (8) and B. Johnson; Lowe, S. Sanders (8), Charlton (9), Ayala (9) and Da.Wilson. W—S. Sanders, 2-5. L—Ju.Thompson, 5-4. Sv—Ayala (1). HRs—Detroit, Higginson (6). Seattle, A. Rodriguez (8), D. Wilson (4), Blowers (2).

NATIONAL LEAGUE

San Francisco 200 000 000—3 9 1
Atlanta 000 200 01x—4 9 1
Rietes, Poole (7), D. Henry (8), R. Rodriguez and Jensens Wade, Bielecki (7), Wohlers (9) and E. Perez. W—Bielecki, 2-3. L—Poole, 2-1. Sv—Wohlers (12). HRs—Atlanta, Blauser (7), Klesko (10).
Montreal 200 000 000—2 10 1
Pittsburgh 500 122 00x—11 12 1
Bullinger, Torres (1), M. Valdes (5), Dosi (7), D. Veres (8) and Fletcher; F.Cordova, M. Wilkins (7), Peters (8), Loiselle (9) and Kendall. W—F. Cordova, 4-4. L—Bullinger 2-5. HRs—Pittsburgh, J.Guillen (5).
Philadelphia 000 020 012—5 12 2
New York 100 211 20x—8 10 1
Beech, Madoro (5), Blazier (6), Spradlin (7), Bottalico (8) and Parent; Reed, Manuel (7), Kinnunda (7), Lidle (8) and Castillo, Hundley (8). W—Reed 4-2. L—Beech 0-2. Sv—Lidle (1).
Cincinnati 000 001 000—1 4 1
Chicago 202 002 01x—7 13 0
Smiley, Carrasco (5) and Olivez; Gonzalez, Wendell (6), Patterson (7) and Servais. W—Gonzalez, 2-0. L—Smiley, 5-7. HR—Cincinnati, Larkin (4).
Los Angeles 000 300 020—5 9 0
St. Louis 000 010 000—1 11 0
Park, Radinsky (7), Guthrie (9) and Piazza; Al.Benes and DiNelice. W—Park, 4-2. L—Al.Benes, 4-5. HRs—Los Angeles, Piazza (8). Karros (6), Zeile (10).
San Diego 000 000 040—4 8 1
Houston 020 100 000—3 7 1
J.Hamilton, Boctcher (8), Hollimon (9) and C. Hernandez; Hampton, R.Springer (8), B. Wagner (8), Hudek (9), T. Lima (9) and Eusebio. W—J. Hamilton, 4-2. L—B. Wagner, 2-3. Sv—Hoffman (9).
Colorado 040 121 000—9 17 0
Florida 200 000 000—2 7 0
Thomson and Manwaring; Helling, Hutton (5), F. Heredia (8) and C.Johnson. W—Thomson, 1-4. L—Helling, 1-4. HRs—Colorado, Castilla (14), McCracken (3).

BASKETBALL

NBA Finals

(BEST-OF-SEVEN)
SUNDAY'S RESULT

Utah	18	24	22	18— 82
Chicago	17	21	24	22— 84

U: Malone 10-22 3-6 23, Stockton 4-10 2-3 16; C: Jordan 13-27 5-7 31, Pippen 11-19 2-2 27. Rebounds—Utah 50 (Malone 15), Chicago 42 (Rodman 12). Assists—Utah 20 (Stockton 12), Chicago 23 (Jordan 8).
(Chicago leads series 1-0)
Next game in Chicago on Wednesday.

FOOTBALL

World League

Rhein 38, Barcelona 23
Amsterdam 13, London 9
Scotland 24, Frankfurt 7
STANDINGS: Rhein .625 Pct.; Scotland .625; Amsterdam .500; Barcelona .500; Frankfurt .375; London .375.

CRICKET

AUSTRALIA TOUR
3-D TOUR MATCH
DERBYSHIRE VS. AUSTRALIA
MONDAY, IN DERBY, ENGLAND
Australia: 362-6 and 265-4
Derbyshire: 257-9 and 371-9
Derbyshire won by one wicket.

GOLF

Memorial Tournament

Final scores Monday of rain-shortened $1.8 million Memorial Tournament on the 7,168-yard, par-72 Muirfield Village Golf Club course at Dublin, Ohio:

Vijay Singh, Fiji	70-65-67—202
Greg Norman, Aust.	71-69-64—204
Jim Furyk, U.S.	71-66-67—204
Lee Janzen, U.S.	70-67-68—205
Scott Hoch, U.S.	67-65-73—205
Tommy Tolles, U.S.	70-64-71—205
Frank Nobilo, N. Zeal.	71-67-68—206
Jack Nicklaus, U.S.	69-70-69—208
Tim Herron, U.S.	66-72-70—208
Davis Love III, U.S.	70-71-68—209
Bob Tway, U.S.	74-66-69—209
Glen Day, U.S.	66-74-69—209
Billy Andrade, U.S.	66-72-71—209

RUGBY UNION

FIJI TOUR
MONDAY, IN PALMERSTON NORTH
NEW ZEALAND
Central Vikings 10, Fiji 19
INTERNATIONAL FRIENDLY
SUNDAY, IN BUCHAREST, ROMANIA
Romania 20, France 51

SOCCER

WORLD CUP QUALIFIERS
CONCACAF ZONE
Canada 1, Costa Rica 0
STANDINGS: Mexico 8 points; Costa Rica 7; United States 5; Canada 5; Jamaica 3; El Salvador 4.
ASIA ZONE, GROUP 2
Iran 17, Maldives 0
STANDINGS: Iran 3 points, Syria 0; Kyrgyzstan 0; Maldives 0.
INTERNATIONAL FRIENDLIES
Tunisia 0, Algeria 1
Zambia 3, Cameroon 0
US WOMEN CUP
Italy 3, Australia 0
STANDINGS: United States 3points, Italy 3; Australia 0; Canada 0.
MAJOR LEAGUE SOCCER
New England 3, New York-New Jersey 1
Kansas City 3, Los Angeles 1
Colorado 2, Tampa Bay 0
New England 3, Dallas 1
Washington D.C. 3, San Jose 2
STANDINGS: Eastern Conference: D.C. 23 points, New England 20; Columbus 14, Tampa Bay 13; NY-NJ 13. Western Conference: Kansas City 16; Dallas 15; Colorado 13; San Jose 8; Los Angeles 7.
SPANISH FIRST DIVISION
Real Madrid 5, Extremadura 0
Celta 0, Athletic de Bilbao 2
Deportivo 0, Valladolid 2
Hercules 2, Barcelona 1
Oviedo 1, Sevilla 0
Espanyol 5, Lagrones 1
Racing de Santander 2, Compostela 2
MEXICAN CHAMPIONSHIP FINAL
Guadalajara 4, Toros Neza 1
Guadalajara win 7-2 on aggregate

TENNIS

French Open

FOURTH ROUND
MEN'S SINGLES
Kuerten, Bra. def. Medvedev, Ukr. 5-7, 6-1, 6-2, 1-6, 7-5.
Blanco, Sp. def. Korda, Cz.1-6, 6-1, 7-5, 6-4.
Bruguera (16), Sp. def. Chang (2), U.S. 3-6, 6-4, 6-3, 6-4.
Rafter, Australia, def. Woodforde, Australia, 6-2, 5-7, 6-1, 6-2.
Arazi,Mor.def.Rios (7),Ch.6-2,6-1,5-7,7-6(7-4)

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Whiten Hits His Stride In Boston, As a Yankee

The Associated Press

A couple of years ago, Mark Whiten ran out of chances with the Boston Red Sox.

On Sunday, he kept getting them at Fenway Park and finally came through against his former team.

Whiten, who grounded into a force play at the plate with the bases loaded in the 10th, hit a tie-breaking home run in

BASEBALL ROUNDUP

the 15th inning that led the New York Yankees to an 11-6 victory over the Red Sox. Whiten played for the Red Sox in 1995 and was hitting .185 with one home run in 108 at-bats when he was traded in midseason.

"There's always satisfaction to beat up on your old team," said Whiten, who has played for eight major-league clubs. "The way I played here, then to come back and do something positive, is great."

Whiten had a pinch-hit single during a three-run rally that put the Yankees ahead 5-4 in the ninth. Nomar Garciaparra tied it with a run-scoring triple in the bottom half, and it took five hours and 28 minutes before there was a winner.

Wade Boggs and Mike Stanton also delivered against their former team.

Boggs, a five-time American League batting champion for Boston, hit a three-run homer to cap a six-run 15th and made it 11-5. He was in an 0-for-15 slump and was booed before connecting.

"It shut up a lot of people behind home plate," he said. "I've got a long way to go. It was just something to build on."

Stanton, who played for the Red Sox in 1995 and 1996, pitched 3⅓ scoreless innings and struck out a career high five batters. Kerry Lacy, traded from Texas to Boston for Stanton last July 31, gave up the home run to Whiten.

Brewers 7, White Sox 4 Albert Belle homered to extend his hitting streak to 27 games, tying the White Sox record set by Luke Appling in 1936, and Frank Thomas hit two homers for Chicago. Milwaukee won at home, however, helped by two-run homers from Jeff Cirillo and Jose Valentin.

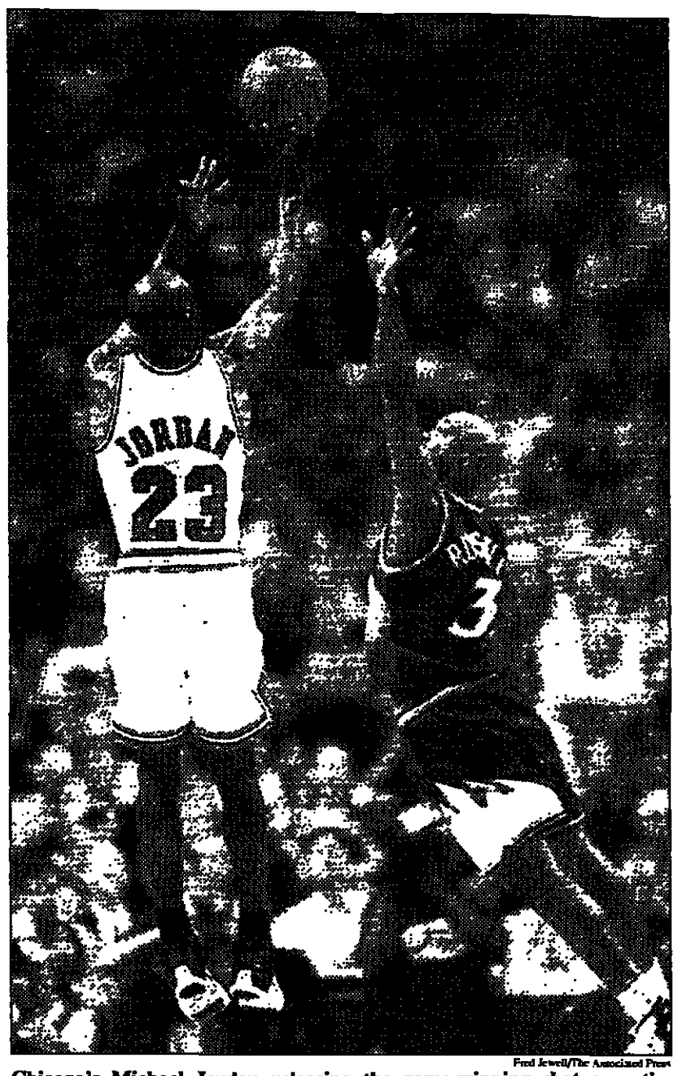
Mariners 4, Tigers 1 Mike Blowers and Alex Rodriguez homered in a three-run eighth inning at the Kingdome as Seattle stopped a three-game losing streak. Norm Charlton, who had blown his last three save chances, put two runners on base in the ninth, and Bobby Ayala relieved for his first save.

Athletics 8, Blue Jays 2 Mike Oquist, who has split time in the majors and minors for five straight seasons, came within one out of his first big-league shutout as host Oakland beat Toronto. Only Otis Nixon's two-out, two-run single in the ninth prevented Oquist from pitching the Athletics' first complete game of the season. Mark McGwire hit his 20th home run for Oakland.

Twins 5, Angels 4 Terry Steinbach homered twice to put Minnesota ahead, and the Twins' bullpen protected the lead with 6⅔ scoreless innings at Anaheim.

Royals 6, Rangers 2 Joe Vitiello and Jeff King homered and Jose Offerman had three hits as Kansas City won at Texas.

• Cleveland at Baltimore was rained out.



Fred Jewell/The Associated Press

Chicago's Michael Jordan releasing the game-winning shot over the outstretched arm of Utah's Bryon Russell in the opener of the NBA Finals.

Jordan's Buzzer Shot Sinks Jazz

By Mike Wise
New York Times Service

CHICAGO — Karl Malone opened the door for Michael Jordan, and the world's greatest basketball opportunist sent the Utah Jazz down to a deflating defeat in Game 1 of the National Basketball Association finals.

Jordan sent the United Center into a state of delirium again, squaring up and making a 20-footer with the outstretched arm of Bryon Russell in his face as the buzzer sounded on Sunday night, a shot that gave the Chicago Bulls an 84-82 victory and a 1-0 lead in the four-of-seven series.

Malone, the league's most valuable player, made the shot possible by missing two free throws with 9.2 seconds remaining and the game tied at 82. Jordan sailed high for the rebound and pulled it down.

With 7.5 seconds left, the Bulls called for a time-out. After the inbounds pass, you-know-who received the ball at the top of the circle. Guarded by Russell, Jordan used a crossover dribble to get free and then let fly the deciding shot.

It swished through and wound up in the hands of Malone, who, like a lot of his teammates, could not believe his misfortune.

Jordan led everyone with 31 points on 13-of-27 shooting. He added eight assists.

Scottie Pippen, playing on a sore left foot, was awesome as Jordan's counterpart. He scored 27 points, grabbed nine rebounds and had four blocked shots.

The final two minutes were frantic, with Pippen and John Stockton trading three-point bombs. Pippen's, from the left wing, came with 1 minute 11 seconds left and gave Chicago an 81-79 lead. But

NBA FINALS

Stockton responded with 5.17 seconds remaining, dropping in an uncontested shot from deep on the left wing.

Jordan was then fouled with 35.8 seconds remaining, but missed the second of two free throws. Stockton missed a long three-pointer on Utah's next possession, but Malone outhustled Dennis Rodman for the rebound, and Rodman was called for the foul.

Malone finished with 23 points and 15 rebounds and made eight of his last 11 shots after a slow start. Stockton had 16 points and 12 assists.

Stockton's approach resembled a surgeon's. He used precise movements, attacking the basket at just the right time, putting just enough spin on his shot and just enough velocity on his bounce pass. A pick-and-roll play run by Stockton and Malone with less than eight minutes left in the third quarter — Malone dunked viciously — halted a Bulls run and startled the crowd.

Pippen, meanwhile, showed amazing grit, swiping at passes on the defensive end and hitting for 12 points in the third quarter. He stole a pass and raced toward the basket in the final seconds of the quarter, laying the ball in but coming down awkwardly on his injured foot.

With Jordan struggling mightily, Chicago never needed Pippen more. Jordan had hit only nine of 21 shots through three quarters, and missed many easy jumpers.

It was as if he did not know what to do with people such as Jeff Hornacek and Howard Eisley assigned to guard him; he looked like a running back who sees such a big hole that he just freezes up.

Pippen, who scored seven straight points for Chicago to open the third quarter, had become the biggest question mark surrounding the Bulls the last four days. He had not practiced since suffering a soft-tissue tear on the bottom of his left foot in Game 5 of the Eastern Conference finals against Miami. The Bulls were fully prepared to be without him for Game 1 and to rely on Toni Kukoc.

But Pippen went from walking gingerly, and wearing a rubber protective sandal, on Saturday to running out for the player introductions Sunday night. Although he picked up two fouls early in the first quarter, he moved fairly well.

But midway though the second quarter, he took a pretty handoff pass from Jordan on the left side of the free-throw line. He quickly took flight ahead of everyone for the dunk.

The athleticism he showed might have eased the concerns about him, but the way Pippen slowly ran back upcourt was not encouraging. He was hurting.

Rockies' Pitcher Gets 4 Hits And a Victory Over Miami

The Associated Press

John Thomson found the secret to winning in the major leagues: Drive in more runs than you allow.

The rookie right-handed pitcher went 4-for-4 with three runs batted in and pitched a seven-hitter for his first victory Sunday, leading the Colorado

NL ROUNDUP

Rockies to a 9-2 victory over the Marlins in Miami.

Thomson's first major-league hits raised his average to .400, just behind teammate Larry Walker's .407. Thomson (1-4) was recalled from Triple-A Colorado Springs last month and had lost each of his previous starts. He struck out six and walked two. Of his 120 pitches, 89 were for strikes.

San Diego 6, Houston 3 In Houston, pinch hitter Tony Gwynn singled home two runs, and Ken Caminiti hit a two-run double as San Diego rallied after being down 3-0 in the eighth for its third straight victory.

Cubs 7, Reds 1 In Chicago, Jeremi Gonzalez won his second straight start since being promoted to the majors and Ryne Sandberg drove in three runs. Gonzalez, 22, gave up three hits in five scoreless innings, striking out seven.

In games reported in late editions, Monday:

Mets 8, Phillies 5 New York completed a three-game sweep of Philadelphia before a crowd of 42,058 — the largest at Shea Stadium since opening day last year — as the Mets won for the 15th time in 20 games.

Dodgers 6, Cardinals 1 Mike Piazza, Eric Karros and Todd Zeile hit consecutive home runs as Los Angeles ended an eight-game road losing streak.

The Dodgers' rookie second baseman, Wilton Guerrero, was ejected in the first inning for using a corked bat. He shattered it while grounding out to lead off the game and, while picking up the pieces, the plate umpire noticed that it had been altered.

Braves 4, Giants 3 Ryan Klesko homered in his third consecutive game and Jeff Blauser hit a tiebreaking home run in the eighth inning as Atlanta beat San Francisco.

Pirates 11, Expos 2 Jose Guillen's homer finished off Pittsburgh's five-run first inning and Francisco Cordova, given some rare offensive support, shook off a shaky start as the Pirates beat visiting Montreal.

A Real MVP (Not Malone) Shines

By Michael Wilbon
Washington Post Service

CHICAGO — This is what the most valuable player does. He takes the ball with less than five seconds left in the game, he creates his own shot against the other team's best defender, and with the clock ready to expire, he scores the winning basket, the ball flicking the net after the final buzzer has sounded.

The MVP wins games. The MVP doesn't miss a pair of foul shots with 9.2 seconds left in Game 1 of the NBA Finals.

Karl Malone is a wonderful player. Michael Jordan is the Most Valuable Player. The Best Player. The Greatest Ever Player. Not by ballot, by performance.

It was Scottie Pippen who said, "I guess the Mailman don't deliver on Sunday."

The MVP award should never be awarded based on what happens during the regular season, because the regular season in pro sports isn't the end-all and be-all. The playoffs are; the championship series especially.

Karl Malone was voted the 1997 MVP, and based on his regular-season performance it was a reasonable choice. But with everything at stake, with Game 1 of the championship series just sitting out there waiting to be taken, Malone missed two free throws and Jordan drained a jumper to win the game and add — ridiculous as it sounds — to his legend.

Even though everybody from Utah's coach to the 12th man knew Jordan would take the last shot, there was nothing the Jazz could do. Nothing Bryon Russell could do. The natural first question we all had for Jazz's coach, Jerry Sloan, the toughest and meanest defensive guard to ever play in the NBA, is, "Why not double-team Jordan?"

The Bulls' coach, Phil Jackson, was so sure Utah would overload on Jordan, he put Steve Kerr, Toni Kukoc, Jud Buechler and Pippen on the court. No center, no Rodman, just shooters. "I thought they might be necessary in case Michael got doubled," Jackson said.

Sloan said he thought about double-teaming, but also thought about Jordan's team-high eight assists in the game and decided: "We thought we'd play 'em as straight-up as we could... Probably made a mistake."

Uh, yes.

This is the Lenny Wilkens Rule: Make somebody other than No. 23 beat

'Michael wanted the ball in crunch time and he made it. It's hard to argue with that.'

you. Anybody else. Make Kukoc shoot, make Kerr shoot, make Buechler shoot, even make Pippen shoot. Or make Jordan force a shot over a double- or triple-team.

"I was surveying the defense," Jordan said, "looking for the double-team. The double-team never came. I was surprised they didn't double-team. They gave me a one-on-one opportunity."

We asked Jordan to give every detail of what went into making the game-winning shot. We asked Malone about two missed free throws.

Someone wanted to know about other options off the play the Bulls started to run with 7.5 seconds left, after Jordan grabbed the rebound of Malone's second missed free throw. "That play has a lot of options," Jordan said. "But once I got the ball, Phil knew the options were limited. There was only one guy."

Jordan smiled that smile. There have been times when he passed off, such as in Madison Square Garden with the clock headed toward :00 when Jordan fired a pass to Bill Wennington for the dunk to beat the Knicks in his comeback season. But mostly he takes it and mostly he makes it.

"Everybody in the arena knows you're going to take that shot," Jordan said. "Everybody watching TV knows you're going to take it. And yet, you're able to come through in that situation. It's an unbelievable feeling."

In their postgame remarks, you could tell everything you needed to know about the difference between Malone and Jordan.

"It was agonizing," Malone said of his two missed free throws, "but it never should have come down to that." And then Malone, just like his coach, talked about previous missed opportunities, turnovers, blown jumpers.

Jordan didn't wait to be asked about the one free throw he missed with 35.8 seconds to play that left the Bulls tied instead of ahead by one. "I was kicking myself," Jordan said, plain and to the point.

Jordan added that he thinks of all the missed game-winners before he thinks about the ones he's made. But if Jordan has nightmares about the misses, all defenders can recall are the makes. Ask poor Bryon Russell. Jeff Hornacek had been on Jordan much of the night, and given him some trouble, too. But on the last possession, Hornacek and Sloan believed Russell should be the guy. "He did what Michael Jordan is known for," Russell said. "Backbreakers."

Even on the night when Pippen is the best player on the team, as he was Sunday, Jordan was the MVP.

When asked who is the most dominant player in the game, a somewhat defensive Malone said: "What do you want me to say, Michael Jordan? It's obvious, it's Michael Jordan. Michael wanted the ball in crunch time and he made it. It's hard to argue with that."

DENNIS THE MENACE



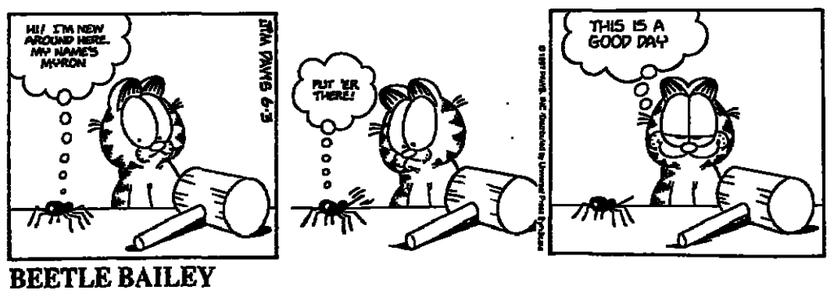
PEANUTS



CALVIN AND HOBBES



GARFIELD



WIZARD of ID



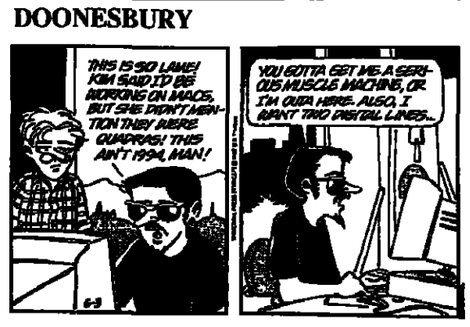
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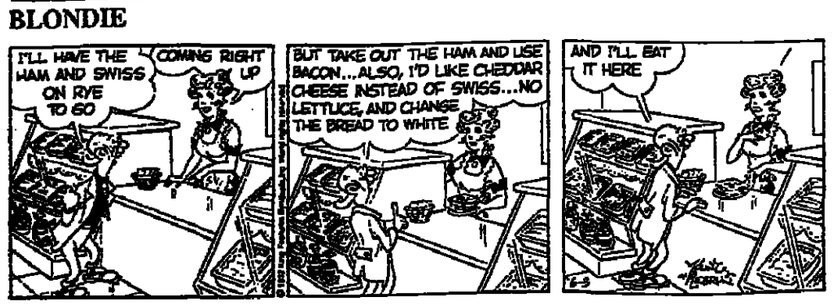
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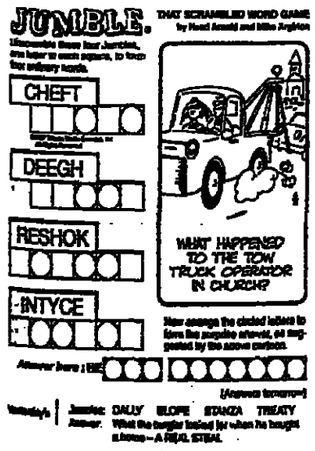
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ART BUCHWALD

Operation Adultery

WASHINGTON — The Pentagon has had to make its toughest decision since Desert Storm: Does it want its troops to make love or war?

The debate began over a female B-52 air force pilot who tried to do both and caused all sorts of havoc in the armed forces.


Buchwald

The matter was discussed in the war room of the Joint Chiefs of Staff. It was a somber meeting, as the policy made there could affect the entire U.S. defense structure as we know it.

Infantry General Germane spoke: "We cannot have our military engage in adultery when we don't know what China intends to do about Hong Kong."

Air Force General Deborn said, "If our troops had been involved in illicit relations on Pearl Harbor morning, we would have lost all our ships."

Colonel Bean, the historian, said, "We did lose all our ships."

Admiral Deborn replied, "It was Sunday morning and the adultery was consensual, so the navy cannot be blamed."

Marine General "Skip" Kowling said, "We're not talking about sex, gentlemen. We're talking about a good-looking pilot of a B-52 who has just had a fight with her boyfriend and decides to teach him a lesson."

The admiral said, "I don't believe there is anyone in this room who hasn't dallied once or twice in his career. What we're trying to avoid, for morale purposes, is a PFC making love to a major, or vice versa. Our mission is to keep our troops from falling in love with each other in Somalia."

Army General Wellborn said, "Exactly my thoughts. Foxholes should not become motels for our pilots."

□

"Do we have anything in the budget to reward the troops for not fooling around?"

"We do, but we'll have to cancel the F-22 fighter program if we distribute bonuses. I think what we should do is have the president go on the air and announce, as commander in chief, that he will not tolerate any hanky-panky in the U.S. armed forces."

One of the generals said, "Are you sure that is a good idea?"

A paratroop colonel said, "I think we should tell anyone who is caught in the hay that he or she will immediately be sent to the front."

The admiral said, "The navy's position is, "Damn all adultery and full steam ahead."

The air force general said, "We've gone further than that. We are telling all our troops: If anyone asks you to engage in a love tryst, Just Say No."

Liquid Monopoly

Reuters

AALST, Belgium — Five members of a Belgian diving club claimed a Guinness Book of Records entry for playing Monopoly under water, the Belga news agency said.

The members of the Aalst diving club completed play after 30 hours and 15 minutes, Belga said, breaking the previous record of 9 hours and 30 minutes.

Hunter Thompson Enters the Gonzo Pantheon

By Frank Bruni
New York Times Service

WOODY CREEK, Colorado. — The front gate to Hunter S. Thompson's log-cabin-style ranch is flanked by two hunks of metal folded like origami into shapes resembling vultures. These twin sentries convey both a promise and a threat: You are entering the realm of the seriously weird, and you may not get out alive.

Inside, Thompson is doing his bit to live up to that billing. There is a tumbler of Scotch on a kitchen counter in front of him, plus a shot of tequila, not to mention a tall glass of some chartreuse-colored concoction called Toni's Kick-a-boo Joy Juice, in addition to a pipe with a bowl shaped like a human skull. Its contents smell suspiciously unlike tobacco.

Thompson partakes of each, pausing after a shot of the tequila to reflect on the way the finest distilled spirits attain a common smoothness.

"The best of all the liquors, at the top, taste more alike, more like each other," he says as he drags on one of his beloved Dunhill cigarettes, which are quasi-permanent appendages. "It's like fiction and nonfiction — the pyramid theory."

Thompson is speaking not just about literature in general but also about his own work, which has occasionally straddled the line between the imagined and the real. And if this self-analysis seems a tad self-impressed, it is timely.

Villard Books has just released "The Proud Highway," a collection of letters he wrote between 1955 and 1967, a span of time taking him from his late teens to the age of 30. It is exactly the kind of glimpse backward into a writer's formation that is typically reserved for the most revered artists and even then appears after they die.

Next month, just in time for his 60th birthday, the cameras are scheduled to start rolling on the movie version of "Fear and Loathing in Las Vegas," his 1971 account of a drug-addled odyssey through America's capital of kitsch. The talent involved is A-list: Terry Gilliam directs, and Johnny Depp plays Thompson.

How does Thompson feel about all this? For all his self-destructive shtick, Thompson appears to care deeply, and in an entirely conventional way, about his regard and legacy as a writer.

"The Proud Highway" would not exist had Thompson not made carbon copies of all the letters he wrote as a budding writer and had he not packed away and carted around these pounds of correspondence through the decades.

The book is 661 pages, and its editor, a New Orleans scholar and writer named Douglas Brinkley, said it represented only 1 in 15 of the letters Thompson kept. There are enough left over, he said, to fill at least two more volumes.

Thompson has trouble answering how at such an early age he was struck by the impulse to save all these documents. But then, he is not so good with questions of any kind. Still hazy after all these years, he mumbles, mutters and digresses, making it difficult to interview him and virtually impossible to transcribe the results.

"I had a pretty profound thought there," he grumbles at one typical interlude, "but I lost it."

Brinkley offers a clearer view of how "The Proud Highway" came to be. He says that Thompson always anticipated success as a writer and that the letters were like a "nest egg" to be redeemed at a later date.

"You don't associate Hunter Thompson with that almost anally retentive collecting of things," he acknowledges, but he adds: "He really believed in his gifts as a writer. So, he would save everything and methodically file things."

The resulting book serves as a reminder that before Thompson transmogrified into an eccentric pop icon, as famous for his fast-driving, drug-taking, profanity-spewing persona as for his writing, he was first and foremost an original, vivid prose voice. The wicked humor and bracing political conviction of the letters in "The Proud Highway" laid the groundwork for "Hell's Angels," "Fear and Loathing in Las Vegas" and "Fear and Loathing: On the Campaign Trail '72." Thompson's earliest books and, as time would prove, his most famous.

If his career seems frozen in the past, so do many aspects of the way he lives. His ragtag collection of motor vehicles includes two blazing-red vintage convertibles and a BMW motorcycle, all from the early 1970s. He likes to drive them late or early, when he has the roads and stars to himself.

Many of the innumerable knickknacks scattered everywhere commemorate the early 1970s, from the dartboard with a Richard Nixon bull's-eye to campaign buttons for George McGovern. They jockey for space with photographs, drawings and clippings pertinent to milestones in Thompson's career.

There are also more than a dozen fire extinguishers. Thompson is fond of using these instruments and was recently arrested in Boulder, Colorado, for doing so during a speech-cum-live-performance in a theater there.

In his own home, there is no such threat of punishment, and as he sits on a bar stool in his galleylike kitchen, he finds and fiddles with a small extinguisher.

Deborah Fuller, his secretary, assistant and personal caretaker of sorts for more than a decade, enters the room and turns pale.

"Please don't spray it, Hunter!" she pleads. Too late: A cloud of chemicals rises into the air.

Much of this abstruse blather is to be expected: par for the gonzo course. Less predictable is the extent to which the night devolves into an orgy of self-worship.

After Thompson and a half-dozen friends — including the sheriff of Pitkin County, which includes both Woody Creek and Aspen — finish watching a basketball playoff game, Thompson passes around an advance copy of Rolling Stone that includes an excerpt from "The Proud Highway."

Drawing everyone's attention to a passage in the front of the magazine appraising his career, he instructs the sheriff, Robert Braudis, to read it aloud. Thompson hoots and claps at the most complimentary parts.

"That's a pretty spirited love letter for Rolling Stone," Thompson notes.

All the while, an electronic ticker incessantly repeats a programmed sequence of words by Thompson, from "The Great Shark Hunt," on fact, fiction and William Faulkner.

The birds that offer the best commentary on his state of mind, and of a visitor's experience of it, are not the inanimate ones at the gate but the live ones in the yard: peacocks. Cawing loudly and fanning their tails, these imported specimens seem to flaunt their singular colors as they invite the world to take note. In so doing, they support the adage that most pets reflect and resemble their owners, or vice versa.


Paul Chesley, Photographers/Aspen, for The New York Times
Hunter Thompson at home, with car and stuffed wolverine.

'Titanic' Night at the Tonys

New York Times Service

NEW YORK — In a season teeming with new musicals, "Titanic" drew away from the pack, winning the Tony for best musical, as well as four other awards. It was a moment of sweet vindication for the $10 million musical, whose budget, technical problems and improbable subject earned it more than its share of taunts and labored jokes.

Otherwise, it was a night for revivals at the 51st annual Tony Awards. "Chicago," which leapt into life as a concert revival and became a runaway hit on Broadway, utterly dominated the awards in the musical categories, winning six awards, including best revival of a musical. James Naughton was named best actor in a musical, Bebe Neuwirth was named best actress in a musical, and Walter Bobbie completed his triumph by winning the Tony for best director.

The British production of "A Doll's House," by Henrik Ibsen, was named best play revival. Janet McTeer won a best-actress Tony for her performance as Nora and her co-star, Owen Teel, was named best actor in a featured role for his performance as Torvald. Anthony Page won the Tony for best director of a play.

As widely predicted, Christopher Plummer won as best actor for "Barrymore."

The Tony for best play went to Alfred Uhry's "Last Night at Ballyhoo."

PEOPLE

DESPITE an attempt by animal rights protesters to ruffle some feathers, **Kenny Rogers** was married to longtime girlfriend, **Wanda Miller**, at his private estate. People for the Ethical Treatment of Animals had two protesters in chicken suits outside the estate to press its claims that suppliers for the Kenny Rogers Roasters restaurant chain were cruel to the birds. Rogers, 58, and Miller, 30, were wed in a traditional ceremony inside one of the barns on the estate in east Georgia. The wedding was Rogers's fifth and Miller's second.

□

An aspiring screenwriter says **Michelle Pfeiffer** stole his ideas and used them in the movie "Dangerous Minds." **Lawrence Booker** contends portions of a story he wrote about inner-city high school students, "Barrio Kids," appeared in the 1995 film. He is seeking $75,000 in damages. The movie's credits say the film is based on the book, "My Posse Don't Do Homework," by Marine-turned-teacher **Lou-Anne Johnson**, portrayed by Pfeiffer. Booker says he is the father of the little girl the actress adopted four years ago in an arrangement that lets birth parents stay in touch with their children. Booker says the child's mother had a copy of "Barrio Kids" when she visited the actress in June 1994.

□

A Roman Catholic bishop in the Philippines says there was a worrying tendency among brides to reveal a little bit too much of themselves at church weddings. **Bishop Teodoro Bacani** was quoted by the Philippine Star as comparing it to wearing a swimsuit to a function at the presidential palace. "Do things in the right place," he warned. "I don't want this practice to spread."

□

As a boy, **Virgil Coriz** never knew his longtime pen pal was a movie star. To him, **Kurt Russell** was just a nice guy who shared his interest in hunting and fishing and made time to write him letters. In Albuquerque, New Mexico, for a film festival, Russell got a chance to finally meet Coriz, now a 23-year-old university student majoring in electrical engineering. They started exchanging letters almost 10 years ago. Joining Russell at the International Family Film Festival were **Ted Danson, Sally Field, Mary Steenburgen** and **JoBeth Williams**. The fund-raiser benefited Futures for Children, a group that promotes education in Indian communities, including Santo Domingo Pueblo, where Coriz grew up. Coriz got in contact with Russell through the group.

□

Farrah Fawcett wants to get a few things straight: One, she and **Ryan O'Neal** aren't getting back together. Two, she never stole another actress's clothes in a squabble over a man. "I never saw the girl. I have never seen her clothes," Fawcett says in the TV Guide, accusing supermarket tabloids of peddling false reports. She denied stealing clothing or destroying nude photos of the actress **Kristen Amber** in a jealous tiff over the movie director **James Orr**, as Amber reported to police in May.


Manuel de Almeida/Agence France-Presse
THE GRAND ENTRANCE — A copy of the Sphinx floating in the Tagus River at Lisbon to announce the production of Verdi's opera "Aida" in July.

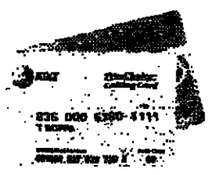


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